

JAN 2 1926

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JANUARY 1, 1926

The Merchants Life

Has Attractive Agency Openings, Exceptional Opportunities in Desirable Territory open to **Men of Proven Ability and Character**. If you are looking for a **Strong Organization** with which to become associated and for a **Worth-While Opportunity** to build for the future, communicate with the Home Office.

B-46



**MERCHANTS LIFE
INSURANCE COMPANY**
William A. Watts, President
Register and Tribune Building
DES MOINES, IOWA

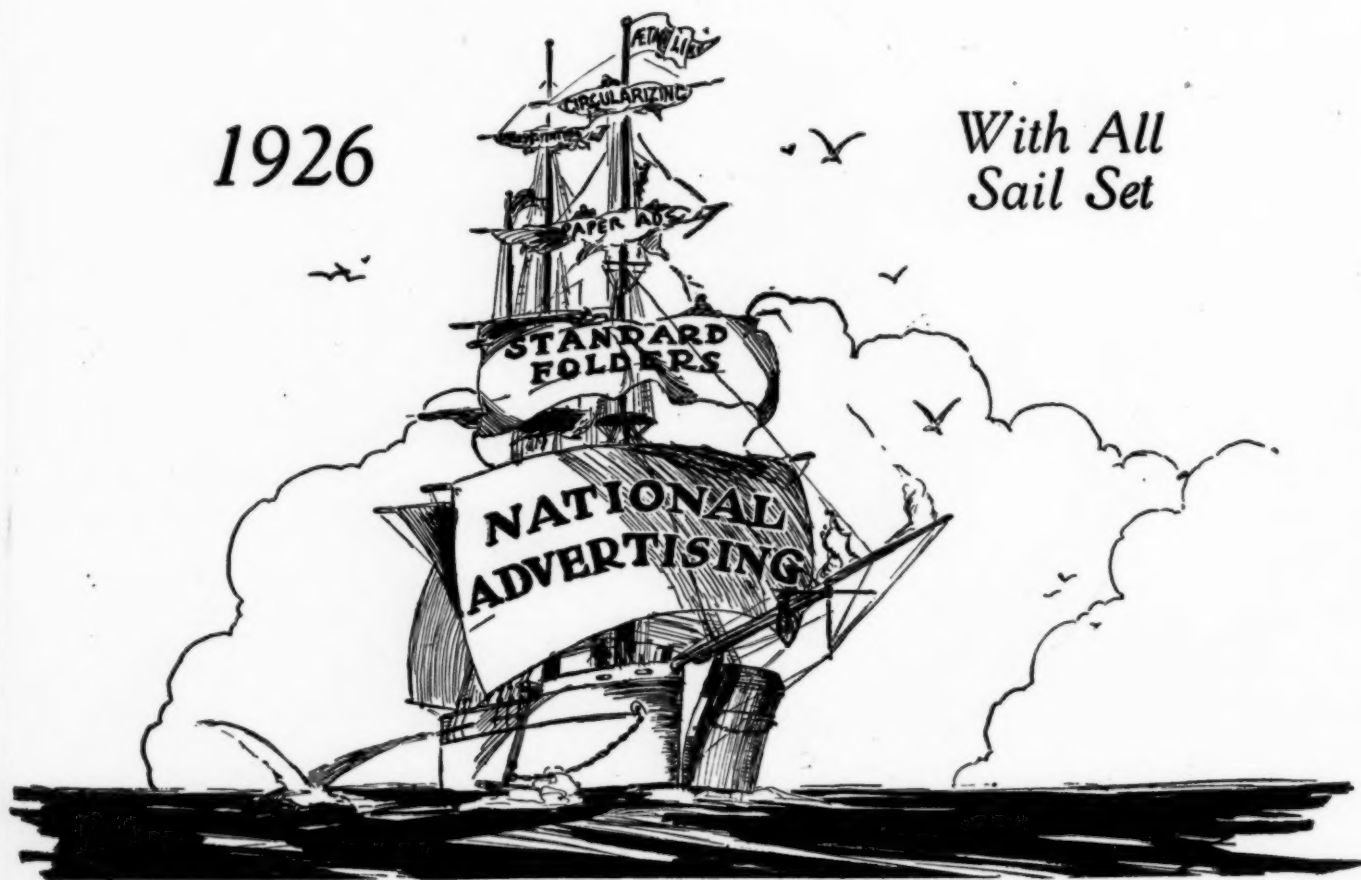
The Ætna Life Log

JANUARY 1926

INSPIRED by its seventy-five years of achievement, the Ætna Life looks ahead with definite plans for greater service.

We embark upon 1926 "With All Sail Set!" That is our keynote. We have added sail continuously since 1850.

The good ship "Ætna Life" will be manned, figuratively, by the Ætna organization the country over. The sails, our motive power, represent the various sales promotion activities that help our field men. Each month, particular types of policies will emphasize an appeal to the class whose insurance needs they are best suited for



S. T. WHATLEY

SUITE 2043

230 SOUTH CLARK STREET

CHICAGO, ILLINOIS



A Happy

A Happy New Year is our wish to Life Insurance men everywhere. To that wish, add our hope that each day of 1926 may be full of profit to themselves and usefulness to others.

A Happy New Year indeed for the Agency Force of the Peoria Life—new, live plans and an interesting year's program for 1926, including a visit to Philadelphia and the Sesquicentennial Exposition in August—

A Happy New Year happier because of the record of the year just brought to a successful close. The figures opposite tell why Peoria Life progress in 1925 is very satisfactory to the Company and to its agents.

New Year!

Insurance in Force
Increase in 1925 **15%**

Assets
Increase in 1925 **18%**

Mortality 1925
Ratio to expected ... **35%**

Premiums Renewed,
1925 **89%**

Interest Return on
Mortgage Loans . . . 6.2%

Peoria Life Insurance Company
PEORIA, ILLINOIS

SPRINGFIELD LIFE INSURANCE COMPANY

A Mutual Legal Reserve Life Insurance Company Incorporated
Under the Life Insurance Laws of Illinois

Business in Force \$80,000,000

Home Office: Springfield, Ill.

SAFETY—SERVICE—STABILITY		
FINANCIAL STATEMENT		
Taken from report of examination made by Insurance Department of Illinois, as of October 8, 1924		
SAFETY—SERVICE—STABILITY	ADMITTED ASSETS	LIABILITIES
	Book value of real estate.....\$ 243,858.52	Legal Reserves on outstanding policies...\$3,813,117.00
	Mortgage loans on real estate first liens.. 1,643,410.77	Claims for death losses due and unpaid... 500.00
	Loans made to policyholders on policies.. 85,808.22	Claims in process of adjustment..... 84,000.00
	Book value of bonds..... 2,055,121.77	Reserve for net death losses incurred but unreported 16,500.00
	Book value of stocks (B. & L.)..... 10,000.00	Claims for death losses and other policy claims resisted 1,000.00
	Cash in Company's office..... 7,251.95	Dividends left with the company to ac- cumulate at interest, and accrued inter- est thereon 3,474.97
	Deposits in trust companies and banks on interest 379,461.88	Gross premiums paid in advance..... 113,876.60
	Interest due and accrued..... 78,715.37	Commission to agents due or accrued.... 19,452.48
	Market value of bonds over book value.. 99,818.96	Salaries, rents, office expenses, bills and accounts due or accrued..... 10,566.09
	Net amount of premiums in hands of col- lectors 152,280.95	Medical examiners' fees and legal fees due or accrued 7,427.63
	Total.....\$4,755,728.39	Estimated amount hereafter payable for federal, state and other taxes..... 3,500.00
		Dividends declared on or apportioned to annual dividend policies payable to policyholders to and including Dec. 31, 1924 14,585.99
		Guaranty Capital Stock paid up (retired Oct. 22, 1924)..... 100,000.00
		Unassigned funds (surplus)..... 567,727.63
		Total.....\$4,755,728.39
SAFETY—SERVICE—STABILITY		

All Standard Life Insurance
Policies written, with Pro-
vision for total and perma-
nent disability, premium
waiver and double indemnity.

AGENTS WANTED

Some excellent territory now open
to parties able to qualify as General
Agents. *First come, first served.*

Exceptionally liberal and attractive
contracts offered aggressive work-
ers and successful producers.

Get into touch promptly with

SPRINGFIELD LIFE INSURANCE COMPANY

C. Hubert Anderson, Supt. Agencies
Springfield, Illinois

A. L. Hereford, President
Springfield, Illinois

generas
fr. 2 pub.

The National Underwriter

LIFE INSURANCE EDITION

Thirtieth Year, No. 1

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, JANUARY 1, 1926

\$3.00 Per Year, 15 Cents a Copy

ATTENTION GIVEN TO INCREASE OF LAPSES

Attributed to Vast Amount of Life
Insurance Sold
Recently

REINSTATEMENTS BETTER

Overselling Through High Pressure
Methods Not Indicated As With-
drawals Not Excessive
Excessively

NEW YORK, Dec. 31.—As might be supposed, the increasing number of lapses coming to the attention of home offices is causing considerable comment and no little action on the part of the conservation departments. The general consensus is, however, that no alarm need be felt in view of the fact that the increase in lapses is not an increase in lapse ratio. It is the expected aftermath of the inordinate amount of business which was placed on the books in the last several years, especially in 1924 and the early part of 1925, which were banner insurance seasons.

It is only logical that there should be more defaults in premium payments, proportionate to the increased number of policies issued. Any claims that the insurance salesmen have been overselling or using high-pressure salesmanship are disputed by the fact that the lapse ratio has not jumped as it would have in that case.

Making Many Reinstatements

The conservation departments report that reinstatements are being made in many cases and a larger rather than smaller proportion of the business is being put back on the books. This phase of the business is receiving a great deal of attention as it is generally recognized that a policyholder in whom an agent takes an interest, influencing him to reinstate his policy, is better satisfied and has a much higher estimation of the company and of the agent than if his policy had been allowed to lapse with nothing being done by the company except to send him several notices.

The time to revive a policy, it is pointed out, is immediately after it lapses; the longer it is in default, the harder it will be to reinstate it. Some agents have been paying too much attention to putting new business on the books, is the viewpoint taken by many officials, and have been paying too little attention to keeping on the books what they have placed there. It is often as hard to put over an application for reinstatement as it is to get the original application signed, but the effort is worth it, one company executive declared.

Reasons for Better Business

Rather than increasing, one prominent general agent pointed out, the lapse ratio shows a decrease under that of the last several years. That is due, he said, to better employment conditions. For a period shortly after the war, wages were

FIGURES ON 1925 BUSINESS SHOW SUBSTANTIAL GAINS OVER LAST YEAR

PRELIMINARY reports on 1925 business received from the life companies in response to the request of THE NATIONAL UNDERWRITER show that comfortable gains in new business and in insurance in force were enjoyed by practically all companies. The reports

in many cases are only approximate figures as exact figures were not obtainable until the books were closed Dec. 31. The figures as reported to THE NATIONAL UNDERWRITER this week are as follows:

	New Paid Bus. 1925	New Paid Bus. 1924	Inc. Ins. in Force
American Reserve, Neb.	\$ 700,000	\$ 3,494,772	\$ 650,000
American National, Mo.	3,500,000	3,494,772	1,000,000
Atlantic Life	25,700,000	22,488,096	13,660,000
Atlas Life	6,010,005	5,854,846	1,426,544
Alabama National Life	3,800,000	2,432,637	2,500,000
Bank Savings Life, Kans.	6,300,000	4,645,000	5,000,000
Bankers Life, Neb.	12,460,000	11,246,554	5,500,000
Business Men's Assurance	19,459,418	11,625,078	10,187,500
Capitol Life, Colo.	11,300,000	8,515,000	14,300,000
Central Life, Ill.	10,080,034	9,522,564	5,180,000
Conservative Life	9,556,614	8,835,624	4,000,000
Detroit Life	15,000,000	12,641,660	8,500,000
Elkhorn Life & Accident, Neb.	1,800,000	1,150,000	900,000
Equity Life	1,500,000	1,418,000	900,000
Franklin Life	37,000,000	29,588,691	15,670,000
Farmers & Traders Life, N. Y.	6,500,000	5,976,500	1,060,000
Farmers Union Mutual, Ia.	1,385,000	1,493,000	1,060,000
Grange Life, Mich.	4,341,000	4,066,673	2,037,360
Gem City Life	2,904,450	2,550,103	8,250,000
Indianapolis Life	12,116,000	10,272,186	2,750,000
Kansas City Life, Mo.	67,000,000	65,877,542	140,000,000
Kansas Life	6,400,000	3,552,176	13,000,000
Lincoln Liberty Life	5,500,000	3,450,000	2,740,000
Midland Life, Mo.	9,750,000	4,832,282	3,750,000
Mutual Benefit Life	253,000,000	210,935,136	1,083,609
Massachusetts Mutual Life	205,000,000	189,283,765	7,000,000
National L. & Accident	24,000,000	17,315,000	2,300,000
North American National Life	7,000,000	5,100,000	17,000,000
Northwestern National Life	42,337,664	49,732,147	75,000,000
New England Mutual	116,000,000	103,955,200	*10,108,000
Northern States Life, Ind.	4,835,000	3,861,000	218,000,000
Northwestern Mutual Life	347,000,000	317,455,120	8,500,000
Northwestern Union, Ill.	618,000	407,000	2,500,000
Ohio National Life	13,500,000	13,209,511	2,500,000
Peoples Life, Ill.	4,000,000	2,400,000	569,625
Policyholders National Life, S. D.	2,000,000	1,301,000	225,000
Prairie Life, Neb.	1,305,000	1,301,000	4,750,000
Public Savings, Ind. (Ord.)	9,750,000	8,791,000	19,000,000
Public Savings, Ind. (Indust.)	57,122,000	45,956,000	1,083,609
Pan-American Life	36,170,195	35,081,386	7,000,000
Protective Life	10,000,000	5,000,000	3,300,000
Rockford Life	6,500,000	4,744,479	3,200,000
Roosevelt Life	17,759,842	14,259,434	6,810,000
Reserve Loan Life, Ind.	8,100,000	8,446,645	3,000,000
Texas Life	13,250,000	12,848,500	6,900,000
United Life & Accident	4,500,000	3,875,000	3,000,000
Victory Life, Kans.	4,500,000	3,875,000	300,000
Western Reserve Life, Ind.	840,421	877,960	2,175,000
Wisconsin National Life	5,365,000		

*Includes reinsurance of another company.

excessively high, but employment conditions were poor. A man worked several days a week at high wages and loafed several days a week, or he worked steadily for several weeks, and then was unemployed for a similar period.

Living Costs Went Up

Living conditions went up with the wages, and workers "made it and spent it." The result was unsettled conditions, and policy loans were frequent. It is common knowledge that policies on which loans are made are more likely to lapse. This ran the lapse ratio up. Better and more regular employment has brought back the idea of thrift, with the result that there are fewer loans, and fewer occasions when premiums cannot be met.

Expect Fewer Defaults

Of course, this general agent pointed out, it is a little early yet to determine what the lapse experience will be on business written so recently, but the fact that there is a greater percentage of it paid for, is a sign that there will be fewer defaults.

"Another interesting fact," he declared, "is that the larger policies do

not show as good a lapse experience as the smaller ones. Our agency was built up on the small policy plan, and we know for a fact that our business is better than that of an agency specializing on the larger amounts. We know that \$100,000 in fifteen policies is worth more to us than \$100,000 in one policy, despite the fact that we must keep fifteen times as many records and issue fifteen times as many policies with all the accompanying detail work. We have found in this connection that the small policyholder does not speculate, and makes loans only when he must.

Unethical Tactics

"There is one phase of this lapse situation, however," he continued, "which is giving not only our agency but other agencies and other companies a great deal of trouble, and it does not start with the policyholder. It is the unethical, unprofessional, unbusinesslike methods which some agents are employing with increasing frequency—the tactics which result in a policyholder purposely lapsing his policy at the urge of the agent, in order to use the cash surrender value to buy other insurance."

RUSSIAN POLICY SUITS POLITICAL IN ORIGIN

Actions Against U. S. Life Com-
panies Seek to Force Soviet
Recognition

ASSETS ALL CONFISCATED

Amazing History Back of Litigation
Recently Instituted in This
Country

NEW YORK, Dec. 30.—In connection with suits which have recently been filed here against the New York Life and the Equitable Life, it is now disclosed that the Russian soviet government has assumed the offensive in its effort to secure recognition by the United States. These suits have been brought by Charles Recht, legal representative of the soviet government in New York City, on behalf of the "Credit Bureau," a department of the soviet government. Approximately \$100,000,000 face amount of insurance is involved, being insurance formerly written by these companies in Russia.

Really Political Move

Ostensibly, the purpose of these suits is to recover on the insurance policies issued in Russia prior to the revolution. The fact is that the soviet government, when it came into power, converted the entire insurance business into a state monopoly and took over the business and Russian assets. The latter largely exceeded the reserve liability on all the Russian policies. The litigation which has been started is thus in reality a political move by the soviet. It is in the nature of a "counter claim" which, the soviet boasts, will permit it to "reach the White House" and finally attain its goal of recognition by the United States. It is the theory of the soviet that the American companies can not defend themselves so long as the soviet is unrecognized, for, legally speaking, the acts of an unrecognized government are a nullity. Thus, it is argued, pressing these claims will operate to induce recognition as a method of making available to the company the actual defenses to the claims.

Chapter in Amazing History

The institution of this litigation constitutes a further chapter in the extraordinary history of the dealing of the soviet government with life insurance, particularly that written by foreign companies. The story is replete with interest as showing the cynical treatment by the soviet of the rights of individuals, a treatment which has amazed the American people, accustomed as they are under a democracy to fair dealing of their own federal government with its citizens and with those of foreign lands.

For 40 years certain French and American insurance companies conducted Russian departments under the

sanction and supervision of the Russian government. Hundreds of thousands of people in Russia took advantage of the superior protection afforded by these foreign institutions, which complied in every way with the regulations of that country. These companies contributed greatly to development of the insurance business in Russia, introducing modern methods and new forms of insurance, so that Russian citizens had an opportunity to avail themselves of the liberal insurance plans that had been evolved in more progressive countries.

Protection of Reserves

A life insurance company must accumulate out of the premiums it collects a fund, known as the reserve, which eventually is to be paid out in death claims to the beneficiaries of the policyholders, or to the policyholders themselves as savings. The reserve is, in fact, a trust fund; and the company's future solvency and its ability to pay the claims maturing under its policies depend upon the maintaining of the reserve intact. To this end every state in our Union has strict laws for the protection of this reserve fund. Years ago Russia, too, passed insurance legislation, or issued decrees, to the same end. One of the most significant regulations was that requiring that the reserve fund for Russian policies should be invested and held in Russia, and the foreign companies at all times complied with this requirement. They did more, they accumulated also surplus funds, as a means of protecting the reserve in event of serious emergencies, such, for example, as the terrible influenza scourge of 1918 and 1919.

In many Russian families, no doubt, the only dependence, in event of the death of the breadwinner, was the insurance he had secured in one of these foreign companies.

Seizure of Foreign Assets

Then came the revolution and the establishment of the soviet control. The seizure of property all over Russia is too well remembered to need review. However, the public, generally, knows little of the startling chapter that was written by the soviet in the story of foreign insurance in Russia.

Without warning, in December, 1918, came the announcement of the seizure of all the assets of these companies, and the taking over of their business. The decree, or ukase, as the Russians say, reads as follows:

"All kinds of insurance, such as fire insurance, transport insurance, life insurance, accident insurance, hail insurance, cattle insurance, crop insurance, etc., are declared to be a state monopoly. This decree will come into force on the day of its publication."

Action Taken Without Notice

This decree fell like lightning out of a clear sky. Without a word of notice, foreign insurance companies which had operated in Russia under the sanction of its government for 40 years, furnishing insurance to its citizens and complying with the laws of the country, found themselves dispossessed of the business they had built up through so many years.

A committee of official liquidators took charge of the different offices of the American and French companies, possessed themselves of all records, took over all the employees, installed their own representatives at the head of the offices, seized the bonds which the former Russian government had required to be deposited as security for the outstanding contracts—amounting to over 100,000,000 roubles—confiscated all moneys in the bank accounts of the foreign companies—more than 10,000,000 roubles—and in effect generally substituted themselves in every way in place of each foreign company.

What About Policyholders?

And how about the policyholders, many of whom had for long years saved and deposited their premiums annually in order to assure protection to their wives and children in event of their

NEW RECORD IS MADE

WRITES 141 "APPS" IN A DAY

Walter E. Gantner Keeps Championship in Missouri in Drive Surpassing Previous High Mark

Once more a Missouri insurance agent claims the title of world's champion one-day life insurance writer. The latest aspirant for this honor is Walter E. Gantner of Boonville, Mo., an agent for the New York Life. Mr. Gantner on Dec. 23 wrote 141 applications for insurance. The previous mark was 137 and was held by a Mexico, Mo., agent, George Kellerhals of the Kansas City Life, who won the laurels Nov. 4.

Worked in Town

Mr. Gantner had given much advance publicity to his attempt to set a new world's record and had for several weeks been lining up prospects in preparation for the big drive. On Dec. 23 he started at 5 a. m., when his first application was written, and worked until 11:30 p. m. The check-up revealed that 98 percent of the applications were received from residents of Boonville. Four local physicians devoted most of the day to examining applicants.

Mr. Gantner is 29 years old and has been with the New York Life for less than two years. His big day will probably enable him to qualify for the company's club trip to Canada next July for the 1926 club convention.

death and to provide for their own old age? Did the soviet government continue to give them under its "monopoly" the same protection which had been granted by the American companies?

Very few details have been learned as to what happened after the events just described, but through letters that have occasionally been received at the American insurance offices it seems clear that the soviet government continued the collection of premiums for a period of nine months, when another drastic step was taken by the decree of Nov. 18, 1919, published two days later in the "Izvestia," the official journal of the Russian soviet government, reading as follows:

"CANCELLATION OF LIFE INSURANCE CONTRACTS"

(Decrees of 1919, No. 56, Page 542.)

"1. All kinds of life insurance (capitals and profits, in the R. S. F. S. R.) are canceled.

"2. All the contracts with life insurance companies and savings banks for life insurance, capitals and profits, are canceled.

"3. All insurance premiums (premium deposits of the insured) are transferred to the treasury benefit.

"4. All work-disabled persons and minors who have been deprived of the insurance benefit by the cancellation of the contracts, in execution of paragraph 2 of the present decree, are entitled to social protection, by means of the organizations of the Commissary of the People for Labor and Social Protection, on the same basis as the other citizens.

"5. By the publication of the present decree, all anterior decrees and decisions concerning all kinds of life insurance are rendered null and void.

"6. The Commissary of the People for Finances is charged with the application of the present decree."

Rights Arbitrarily Abolished

Thus, we see that the soviet government, after having taken over the accumulated savings of the Russian policyholders, and after having continued to collect premiums for nine months during the government monopoly, arbitrarily abolished all insurance rights. The government was thus in possession of the entire assets created out of the premium deposits made by its citizens for 30 years, whereas their policies maintained

STATEMENT CORRECTED

ATTORNEY COX GIVES FACTS

Aetna Life Misquoted in One of the Hearings at Insurance Commissioners' Meeting

Berkley Cox, attorney for the Aetna Life, calls attention to a statement that emanated from the Insurance Commissioners Convention to the fact that the company had applied in a number of states for approval on a life policy where the premiums were payable quarterly with no penalty over the annual rate. This statement was made by a southern commissioner in one of the committee hearings. Mr. Cox says that he was the only representative of the Aetna Life at the Insurance Commissioners Convention and made no such statement. Commenting further he says:

Attorney Cox's Statement

"About a year and a half ago this company filed for approval in all states, policy forms which did not provide for deduction from the death benefit of quarterly or semi-annual premiums for the year of death which had not been paid at the time of death of the insured. This practice is also followed by some other companies. These policies so filed by this company were approved in all states, but one insurance department has since raised the question with this and other companies as to whether this practice is discriminatory, but has not yet made a final decision thereon. It is the contention of the several companies which have adopted this practice that there is no discrimination as between policyholders paying annual premiums and those paying semi-annually or quarterly, because (1) an additional loading is added to the semi-annual or quarterly premiums which is sufficient to cover the loss of the unpaid instalments for the year of death, and (2) because any policyholder may change the method of his premium payment if he chooses.

"It appears that your article is incorrect in that it states that there is no loading added to our quarterly premium over the annual, and that it gives the impression that we have inaugurated a new practice, neither of which is the case."

for their own protection in old age and for the support of their families, in event of death, were summarily canceled.

A letter, signed by the chairman and the manager of the soviet insurance department and received in New York from a policyholder, shows that as late as October, 1923, the soviet government was maintaining an insurance department and was advising policyholders that "all insurance contracts made in Russia are annulled."

New Scheme Is Launched

Then, there came news of a new scheme which bore the ear-marks of a cunning soviet plan, though care was taken to make it appear to be a private enterprise undertaken by the Russian policyholders of foreign companies. Advertisements appeared in the newspapers throughout Russia and articles and notices were printed in the soviet government's official organ, the "Izvestia," announcing an organization known as the "Credit Bureau" whose function was to be the prosecution of claims against the foreign companies.

These notices state, among other things, that (1) the foreign companies had under various pretexts declined to pay their obligations under policies issued by them, (2) that the Credit Bureau will bring suit against these companies as attorney for policyholders, (3) that, if the suit is lost the policyholder will be at no expense except certain fees per \$1,000 of insurance for the cost of organization and correspondence, but (4) that, if the suit is won, the Credit

REPORTS ON COMPANY

TELLS OF THE ACHIEVEMENTS

President A. L. Hereford of the Springfield Life Gives an Account of His Stewardship

A. L. Hereford, president of the Springfield Life of Springfield, Ill., has issued his annual report as president. He covers the period from Oct. 8, 1924, to Nov. 30, 1925, the first year the company operated on the legal reserve basis. It was started to reinsure the life business of the Court of Honor, a fraternal, of which Mr. Hereford was president. He desired to conserve the business of the Court of Honor in the best possible way. After the valuation was made of the Court of Honor a surplus of \$455,196 was disclosed.

Financial Report Shown

The Springfield Life assumed all the liabilities of the Court of Honor and took over all the outstanding insurance. After the business had been taken over, the Illinois department made an examination showing assets \$4,426,059 and surplus \$567,728. It is now licensed in Illinois, Indiana, Ohio, Michigan, Iowa, Missouri, Minnesota, Kansas, Oklahoma, Texas and California. President Hereford said it will enter other states as rapidly as agencies can be arranged.

Building Agency Organization

He says that a persistent effort has been made to effect an agency organization and the company now has a fairly strong agency force. Comparatively few of the agents of the Court of Honor were qualified to write business in the Springfield Life, on account of the method of obtaining business for fraternal being so different from that of the legal reserve companies. He declared that the purpose of the management has not been to undertake to secure a large volume of new business during the first year, inasmuch as so much reorganization work has to be done. Efforts were made to induce the old Court of Honor members to exchange their contracts on the fraternal plan for legal reserve policies. This work has been very successful. He says that since Jan. 1 and up to Nov. 30, 1925, the company has issued new policies including the exchanges amounting to \$5,986,149. The statement as of Nov. 30, shows assets \$5,129,930, total income \$3,048,783, disbursements \$2,244,912.

Bureau will retain the following percentages of the amount of any judgments: On amounts to 999 roubles, 25 percent; 1,000 to 2,999 roubles, 30 percent; 3,000 to 4,999 roubles, 35 percent; 5,000 to 9,999 roubles, 40 percent; 10,000 and over, 45 percent.

Political Character Shown

Despite the ostensible private nature of the bureau, the "Izvestia," the soviet's official journal, revealed its political character in such statements as the following:

"It seems opportune to take up the subject of our claims against foreign countries in general, particularly those in the United States, which, it is alleged, represent the greatest impediment in the way of recognition."

"Leaving the matter of arriving at an understanding with Hughes & Co. in the domain of politics . . . we deem it to be our business to consider the matter of insurance operations. . . ."

"The only way out of our present situation appears to us the following: . . . to sue these companies in the American courts through the proper channels, i. e., with the aid of our nearest trade delegations, acting for the collective organizations of the policyholders."

"Thus, step by step, we must follow up our demands and even reach the

(CONTINUED ON PAGE 6)

"If anybody doesn't think that life insurance is good, just let him die without it once—that will convince him!"—WILL ROGERS.

What Is Life Insurance?

LIFE insurance is an agreement between men by which they so distribute amongst themselves the misfortunes of life and the calamity of early death that the full force of misfortune and some of the worst consequences of premature death are minimized for the individual because they are shared by all; but in such small proportions that the burden and loss and suffering are scarcely felt by any.

It has been well said that if the principles of life insurance were fully accepted "every family would own its own home, every child would be properly educated, every old person would be in comfortable circumstances, every business would be safe, every credit would be good and everyone would have a savings fund."

"There is one thing that is stronger than armies, an idea whose time is come."

TWO REASONS FOR APPLYING FOR LIFE INSURANCE

1. The cost of life insurance is lower than ever before in history. It has decreased in net cost while everything else has increased.

The New York Life Insurance Company in 1926 will increase its dividend scale for **the fifth successive time** reducing by just that much the cost of life insurance to policyholders.

2. But **to you** who are reading this advertisement, the cost of life insurances increases every year that you defer taking it, for the simple reason that your age increases.

The New York Life alone was obliged to decline over 20,000 applications for life insurance in the single year 1925.

Do not delay insuring your life. **YOU CAN GO TO WORK EVERY MORNING HAPPY AND GO TO SLEEP EVERY EVENING WITHOUT WORRY, IF YOU HAVE A POLICY IN THE NEW YORK LIFE INSURANCE COMPANY.**

NOT A COMMODITY, BUT A SERVICE

New York Life Insurance Company
346 Broadway, New York City

DARWIN P. KINGSLEY
President



Admitted Assets... \$10,649,568.00

Paid for Insurance
in Force..... 77,058,168.00

Total Paid Policy-
holders..... 6,987,243.00

WEST COAST LIFE

INSURANCE COMPANY

HOME OFFICE - SAN FRANCISCO

The only company on the Coast carrying Group Insurance

NU-4

Satisfaction

There is a sense of satisfaction in representing a Company which has long been known as the "Policyholders' Company" because of satisfactory service to its members for a period of eighty years.

The Mutual Benefit Life Insurance Co.

Organized 1845

Newark, N. J.

AMERICAN NATIONAL INSURANCE COMPANY

of
Galveston, Texas

W. L. Moody, Jr.
President

Shearn Moody
Vice-President

W. J. Shaw
Secretary

Substantial increases every year

Ordinary and Industrial
Life Insurance In Force

June 30th, 1925
\$269,479,554.00

ASSETS
\$21,606,568.43

Good Territory in Twenty-Three States,
the Republic of Cuba and Hawaii

RECORD OF MORTALITY

GOVERNMENT REPORT IS OUT

Heart Disease Showed an Increase in
Death Rate—Automobile Looms
Up as Big Factor

Heart disease took a toll of 176,671 lives during 1924, causing nearly twice as many deaths as were attributed to any other disease, including pneumonia, tuberculosis, cancer, or nephritis, the Department of Commerce reports at Washington, D. C.

A total of 1,753,990 deaths in the country's death registration area, comprising 88 percent or 99,030,494 of the population, established a death rate of 11.9 per 1,000 population as compared with 12.3 in 1923, 11.8 in 1922 and 11.6 in 1921.

Decrease in Rate

The decrease in the rate from influenza, from 44.7 per 100,000 population in 1923 to 19.6 in 1924, and from pneumonia of all forms, from 109 to 98.4, accounts for nearly three-fourths of the decrease in the rate from all causes, it is pointed out in the report. Some of the other causes for which the rate decreased are measles, diphtheria, diarrhea and enteritis and tuberculosis in all forms.

The total number of deaths and the death rates from leading causes, according to the report, are as follows:

	Number		Rate Per 100,000	
	1924	1923	1924	1923
Disease of the heart.....	176,671	170,033	178.4	175.3
Pneumonia.....	97,403	105,680	98.4	109.0
Tuberculosis.....	89,724	90,732	90.6	93.6
Cancer and other malignant tumors.....	91,138	86,754	92.0	89.4
Cerebral hemorrhage and softening.....	91,941	87,707	92.8	90.4
Nephritis.....	88,863	87,378	89.7	90.1

Automobile Mortality

During the year there were 12,061 suicides, 774 more than the total of 11,287 in 1923, setting a new rate of 12.2 per 100,000 population. In the same period there were 8,420 homicides in the registration area, an increase in the homicide rate of from 8.1 per 100,000 in 1923 to 8.5 per 100,000 in 1924.

Of the 75,745 accidental deaths, automobiles alone caused 15,528, compared with 14,441 in 1923.

RUSSIAN POLICY SUITS POLITICAL IN ORIGIN

(CONTINUED FROM PAGE 4)

White House so that we may hear from the American Senate a reply to our direct demand: Why do you not pay on your insurance obligations?"

"The foreign insurance companies, relying upon their government's endeavor to put a private matter, emanating from a contract concluded between individuals and a corporation, on a political basis. . . ." (Sic!)

This from the Credit Bureau which, it was suspected, was being promoted by the soviet government which had seized the assets of the companies, collected premiums from the policyholders for nine months and then advised them that their insurance contracts were canceled.

Purely a State Enterprise

Suspensions as to the origin of the Credit Bureau were finally confirmed by the following answer to an inquiry made through the legation of a country that had recognized the soviet government:

"The 'Association Credit Bureau,' after its absorption by the state during the past summer, has changed its name to 'Stock Company to Give Information in Regard to Solvency.' The chief office of the concern is in Moscow, Red Square, Verchny Torgoby Riady. The stockholders of the company are government enterprises only. The company is under the jurisdiction of the People's Com-

missariat for Domestic Trade in Moscow, and is a purely state enterprise."

So, it appears, the soviet government is trying to "reach" the White House and the Senate through a suit against American companies and hoping to make some money in the way of 25 per cent to 45 percent of any amounts that might be received, to add to the millions they had already taken from their own people in the form of the reserves on their life insurance policies.

Propaganda Letters Sent Out

Branches of the Credit Bureau (to use its original name) have been established in foreign countries, including one in nearby Canada, from which a letter has been sent out announcing that those who suffered by the soviet government's seizure of the reserves on their policies must look for redress not to the government (that took their money) but to the life insurance companies, and that "the question of recovery may be subject to discussion only through diplomatic channels, as constituting part of the international settlement question."

Despite the information obtained from Moscow, through diplomatic channels, that this movement against American and French companies is being made through a stock company, of which the stockholders are government enterprises only, the soviet republic is disclaiming any share in it, as the following excerpt from the "Izvestia" shows: "It is assumed (i. e., in the United States) that behind the Credit Bureau stands the soviet government. This, of course, is not true."

Activity Assumes Tangible Form

The results of the Credit Bureau's activity are now beginning to assume tangible form. For six years there was substantially universal acceptance in Russia, as well as elsewhere, of the fact that the soviet government, first by monopolizing and then by annulling insurance, had extinguished the liabilities of the American companies on their policies. This, it will be borne in mind, represented no gain, but a loss to the American companies, since the assets taken over by the soviet government in fact substantially exceeded their liabilities on Russian policies. Now, for the first time, and obviously as a result of soviet propaganda, suits in large numbers are beginning to be brought against American companies in the American courts. As stated above, within the last six months suits on approximately 300 different policies have been instituted, the greater part having been initiated by Charles Recht, the legal representative in New York of the soviet government.

Thus, the plans of the soviet government to "reach the White House" are actively under way.

The Mutual Life ceased operating in Russia many years ago, and according to its management has no interest in the present controversy.

Royal Union Expands

Growth in the business of the Royal Union Life of Des Moines has necessitated taking over another floor of space in the home office building, announces President A. C. Tucker. The additional space will be temporarily used by the auditing department, and another half floor will be taken over by the company the middle of 1926. The Royal Union enjoyed a Christmas party last week in the company offices, with William Koch, vice-president, and C. E. Bowers, assistant to President Tucker, acting as Santa Clauses.

Executive Committee to Meet

The members of the executive committee of the American Life Convention will meet in Chicago at the Congress hotel Jan. 6, to take up the subject of securing a successor to Secretary T. W. Blackburn, who desires to retire from active service in a year or so. A number of names have been suggested for the office. At the meeting the executive committee will give serious consideration to those deemed available.

Why Not Gamble with a Two Cent Stamp?

An "old-line" mutual life insurance company with Home Office located in the East needs a man qualified to act as **GENERAL AGENT** for **CLEVELAND, OHIO**, and the surrounding territory.

The thing which most interests the great majority of people is—**MONEY**. The above Agency opening affords the right man a chance to make an enviable income, present and future.

We'll give the man who can qualify for this opening an extremely liberal contract based upon his ability to produce a reasonable volume of business from his territory.

The modern policy contracts issued by the company, a successful Home Office system of locating prospects, quick action at the Home Office on submitted business—and other features — will enable you to quickly build a sales organization.

The company now has no active agency in Cleveland—but there are a large number of policyholders in this territory.

Why not gamble two cents—write us, in confidence, outlining your qualifications for the position.

An interview will be arranged with a Home Office official who will acquaint you with the size, security and business principles of our company and show you why this agency opening is an unusual opportunity for the right man.

Address **Q-40**
Care of the National Underwriter

CONTROVERSY STILL ON TEMPORARY ORDER ISSUED

Some Protesting Policyholders of the
Illinois Bankers Life Trying to
Make Trouble

A temporary order restraining the Illinois Bankers Life of Monmouth directors from meeting this week to act on a contract under which the insurance was to be transferred to a stock company of the same name, was granted by Federal Judge FitzHenry at Springfield, Ill., this week. The order was asked by policyholders residing at Benton Harbor and St. Joseph, Mich. The writ issued this week was made returnable next Monday when a motion for temporary injunction will be made.

Charges as to Directors

Affidavits were filed with the federal court by policyholders declaring that the five directors are to deliver the \$5,000,000 assets to a Chicago firm of attorneys headed by Senator Charles S. Deneen. The allegation in the petition states that the directors are to receive a commission of \$150,000 each for the transfer of

the business to the stock company. This petition was filed by some East St. Louis policyholders who are seeking to have a receiver appointed and an investigation made of the proposed transfer. The Illinois Bankers has \$116,000,000 insurance in force.

Old Deal Revived

It is stated that two years ago there was an arrangement being consummated to sell the business to the International Life, but this was frustrated by one of the directors who opposed the deal, who called a secret meeting of general agents in which it was stated that the directors were to receive \$750,000 if they could swing the deal.

Senator Deneen in combating the allegations declared that the proceedings were entirely regular. He said that elaborate studies had been made by the Illinois insurance department and outside actuaries. The reorganization plan, he stated, had been approved by the Illinois department which declares that the policyholders' interests are well safeguarded. He denied that any contract for sale as alleged exists, or that such negotiations were in progress.

Southland Life Convention

The Southland Life of Dallas will hold its agency convention at New Orleans Jan. 6-8.

PASSES THREE MILLION

BONUS BY PROVIDENT L. & A.

Chattanooga Company Gives Employees
Month's Salary as a Christmas
Present

CHATTANOOGA, TENN., Dec. 30.

As a Christmas present, each employee of the Provident Life & Accident was awarded a bonus equal to one month's salary. Announcement of the bonus was made by President Robert J. Maclellan at the annual banquet of the home office organization and the checks were given to the employees on Christmas eve. The Provident banquet, tendered to the employees by the company, was a most enjoyable affair, comprising, beside the banquet, a Christmas tree celebration and a dance. Places were set for 250 persons.

Announcement was also made at the banquet that the prize of \$50 in gold, offered by Vice-president and Secretary W. C. Cartinhour to the employee who recorded the highest degree of self-improvement during the year, had been won by Eugene Cotton, chief of the

auditing division of the pay-order department.

According to the preliminary estimate of the annual business of the company, referred to by President Maclellan at the banquet, the Provident's premium income for the year just closing has for the first time passed the \$3,000,000 mark, and this by a good margin. It is interesting to note, in this connection, that claims for the year have totaled more than \$1,250,000 and that these have been paid at the rate of 140 a day.

Uses Questionnaire to Cultivate His Field for Business Insurance

R. C. ELLIS, general agent for the Continental Life of St. Louis at Topeka, Kan., has found business insurance a very profitable field to cultivate and his business is showing such a steady and substantial growth he plans to increase his production to \$1,000,000 during 1926.

In seeking clients for the sale of business insurance Mr. Ellis sends out a form questionnaire to business men, both large and small, and betwixt and between, which outlines briefly their business status and the insurance protection carried.

Approximately 10 percent sign and return the questionnaire, to which Mr. Ellis has attached small pencils for the convenience of the prospect. The answers received in response to his queries and form letters outlining the needs for and benefits of business insurance have helped him close many cases.

In analyzing a business man's insurance needs Mr. Ellis gets a line on the quick liabilities and the quick assets available to meet same. He then figures on profits for a period of rehabilitation should the main cog in the business machine break, etc., and in this way has landed some nice business.

His experience has been that very few business men or establishments carry adequate business insurance.

CAMPAIGN WAS SUCCESSFUL

National Savings Life of Wichita Put
on Drive for Business in Its
Home City

On Nov. 1 the National Savings Life of Wichita, Kan., launched a \$1,000,000 campaign in its home city. When the campaign closed on Dec. 19 it had gone beyond the goal of \$1,000,000. According to a statement just issued the drive was to be continued until Dec. 31, when the company counted on closing the books with over \$10,000,000 of business in force.

The National Savings Life is now operating in Kansas, Arkansas, Illinois, Missouri and Texas. Over \$6,000,000 of business has been placed on the company's books in 1925, which breaks all previous high marks. A large measure of the success of the campaign can undoubtedly be traced to the strong advertising copy that was carefully worked out by the publicity director, Thomas L. Crawford. In addition to the regular copy placed with the local newspapers, four booklets and one broadside were used effectively in their direct by mail campaign. The company believes in advertising and considers it an investment rather than an expense.

Decision Is Reserved

The hearing in regard to the protest of some East St. Louis policyholders of the Illinois Bankers Life of Monmouth to changing it to a legal reserve company was heard in Springfield, Ill., before the federal court. These policyholders claim that the officers and directors would bring about a financial loss and injustice by the plan of having a new legal reserve life company organized and reinsuring the assessment business. The court has reserved its decision.

Our Agents Have

A Wider Field—
An Increased Opportunity
Because We Have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i.e. Annual, Semi-annual or Quarterly Premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va., Wyo.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO, ILL.

B. R. NUESKE, President

The Company has its Home Office in its own building at 166 W. Jackson Blvd., running through to Quincy and Wells Streets, right in the heart of Chicago's Financial district.

National Thrift Week - and What it Means to You

JANUARY 17th is the anniversary of that great exponent of thrift—Benjamin Franklin.

Appropriately enough the week beginning upon this old patriot's birthday has been set aside as National Thrift Week. Banks and the press of the country over will give publicity to the observance of this special week. The trend of thought will be towards thrift.

What a wonderful opportunity to present Life Insurance as one of the best ways of saving—saving plus protection.

The properly equipped agent who has policies that are up-to-date and attractive and who has the backing of a company that maintains a personal contact with its representatives is in an enviable position. He is ready to take advantage of this and every opportunity in whatever form it may present itself.

New men and those not presently attached are invited to go over our proposition. We are certain that to the type of men we are seeking, a connection with this company will be of mutual benefit.

For territory

write
to

E. J. COTTER

Agency
Manager

Home Office
Chicago, Ill.



Chicago, Illinois

ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder

The Ideal Agency Officer

THE ideal agency officer is one who knows his company from the ground up—thoroughly knows and has confidence in his superior and fellow officers, and having this information and this intimate acquaintance is willing to stand by that company and those officers just as loyally and steadfastly as though he himself was personally and solely responsible for every existing condition and every action taken.

He must be a sincere man, a man who in his dealings with agents has the ring of sincerity and fair dealing, showing equal favor to all and unequal opportunities to none.

He must be deeply appreciative of the difficulties which confront the man behind the rate-book, and from the well of his own practical experience and knowledge be able to counsel wisely and advise intelligently on all the multitude of big and petty problems and disputes which are forever coming up in an active agency organization.

He must be a man of quick and positive decisions, and his oral promise once given must be as binding as though reduced to writing.

He must be intimately acquainted, but not grossly familiar, with his agents.

He must be big enough to frankly acknowledge such mistakes as he may make, to take upon his own shoulders a great part of the blame for an agent's lack of success, and so constituted temperamentally as to be burdened without irritation with the thousand and one little complaints and troubles of the men who compose the agency organization.

In brief, the successful head of an agency department is the "Little Father" of the organization, and upon his patience, forbearance and good counsel, and the degree of respect and confidence he enjoys of the men under him, depends the success and the strength of the producing force.

*From address of R. W. STEVENS, President,
Illinois Life Insurance Co., Before Life
Agency Officers Association, Chicago,
November, 1925.*

Illinois Life Insurance Co.

CHICAGO

JAMES W. STEVENS, Founder

Greatest Illinois Company

1212 Lake Shore Drive

The Illinois Life is The Dean of the Illinois Legal Reserve Companies

PAYS OUT 40 MILLION

METROPOLITAN'S BIG REFUND

Industrial Dividends \$16,500,000—Ordinary \$24,000,000 and Increase in Both Classes of \$8,000,000

NEW YORK, Dec. 31.—The Metropolitan Life has announced that approximately \$16,500,000 will be paid out in dividends to industrial policyholders as compared with \$12,779,000 in 1925, an increase of nearly \$4,000,000. These dividends are on all policies issued up to the end of 1921 for as dividends for 1925 include only policies to the end of 1919. Mortuary dividends amounted to \$2,289,000 and maturity dividends amounted to \$961,141.

The dividends declared and the amount reserved to be declared in January on ordinary policies amounted to \$24,000,000. This is an increase over 1925 of about \$4,000,000, making a gain over 1925 in both departments of approximately \$8,000,000. The holders of group policies will receive dividends of approximately \$1,300,000. Dividends will be paid to policyholders of Pittsburgh Life & Trust policies which were assumed by the Metropolitan a few years ago. Next year the holders of these policies will receive cash dividends to the amount of \$225,000.

Establishes Unique Record

A unique record in life insurance has been brought to light by the Northwestern Mutual Life. A \$2,000 policy issued May 24, 1864, in connection with which the insured has paid regularly 61 years without making a policy loan, has become a claim. So far as the company records are concerned, the insured never made a transfer or assigned the policy as collateral security. The insured has never changed his state address and by occupation has been a blacksmith and a wagoner.

Report on Colonial Life

The North Carolina department has announced the result of its examination of the Colonial Life of High Point, N. C., as of Dec. 1. The assets are \$275,129 and capital and surplus \$210,184. This is the first examination made of the company which was incorporated April 9, 1924. The company was organized without promotion expense. Some \$3,735,000 has been put on the books at a minimum expense. The examiners commend the management. John C. Abels, vice-president, is the main factor in the company. Insurance Commissioner Wade of North Carolina in a letter to President Tate of the Colonial congratulates him on the showing made.

Beadle to Make Chicago Address

Russell D. Beadle, assistant to the president of the American Life of Detroit, will give an address to a select group of guests at the Edgewater Beach hotel in Chicago, on the evening of Jan. 3, at 7:00 o'clock on "Estate Problems." He is an expert on inheritance taxes, administration of estates, etc.

Lead Ontario Equitable

The Edmonton, Alta., agency of the Ontario Equitable Life & Accident was recently presented with the president's anniversary banner for leading all agencies of the company in November. S. A. G. Barnes is district manager at Edmonton. The agency wrote \$123,000 or three and one-half times the amount allotted to the district for the month. The Ontario Equitable is only five years old, but in 1925 paid for \$8,000,000 of insurance according to early estimates.

Mrs. Emma Potter Breeden, wife of Powhatan Breeden, Jr., auditor of the ordinary department of the Life Insurance Company of Virginia, died at her home in Richmond, Dec. 22, following a lingering illness. She was originally from Omaha, Neb.



A Happy New Year

The spirit of fraternity and good will prevails at this season of the year among men everywhere. This spirit prompts us to extend greetings and tender best wishes to all Life Insurance Executives and Field Forces.

We believe 1926 is going to be a year of unusual progress in our great business.

The spirit of good will is ever present between International Executives and our Lifemen. We know 1926 will be full of good things for International Lifemen because of our splendid line of policies both participating and non-participating.

We get a real pleasure out of helping our men in the field.

Our Happiness Comes from Our Service

International Life Insurance Co.

St. Louis, Missouri

W. K. WHITFIELD, President

DAVID W. HILL, Vice-President

W. F. GRANTGES, Vice-Pres. and Gen'l Mgr. Agents

Connecticut General News Hartford, Conn.

How to Enlarge Your Clientele

Sell accident insurance. It is easier and quicker to sell than life insurance. That's one reason why we issue it.

It helps the beginner make a living from the start. It supplies fresh material for the veteran to work on any time he runs out of prospects.

Those to whom you sell accident insurance you can easily sell life insurance later on. For accident insurance selling kit write Connecticut General Life Insurance Company, Hartford, Conn.



OUR NINETIETH BIRTHDAY

Ninety years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

THAT IDEA WAS MUTUALITY

New England Mutual Life Insurance Company
of Boston, Massachusetts

Fieldmen Profit by This

IN 1924 The Guardian's Prospect Bureau yielded an average profit to fieldmen of 600% in commissions over their investment. In some sections it ran as high as 3000%.

The Prospect Bureau is one reason why a good many of the better producers are casting their lot with us. One newcomer, a general agent, brought with him an agency organization of nearly three hundred men.

Let us tell you the whole story of what The Guardian is doing to better the fieldman's success. Address,

T. LOUIS HANSEN, Vice-President

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Founded 1880 under the Laws of the State of New York

30 UNION SQUARE, NEW YORK

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and All Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May and April respectively. PRICE, \$3.50 and \$2.00 respectively.

EQUITABLE OF NEW YORK 1926 DIVIDENDS

THE 1926 dividend scale of the Equitable Life of New York is given in the subjoined table for additional policy forms at five-year age intervals. The dividends on ordinary life, 20-pay life and 20-year endowment were given in last week's issue of THE NATIONAL UNDERWRITER. The 1926 scale of the Equitable is higher than the schedule in force at present. The tables include the special fifth year dividends in all cases. In the 25 and 30-year endowment the dividends for the 18th, 19th and 20th year are based on the higher premium rates charged at the time they were issued. Following are the sample dividends at five year age intervals for the various policy forms, according to the number of years each policy has been in force:

Age	21	25	30	35	40	45	50	55	60
Prem.	\$48.56	\$51.67	\$56.18	\$61.53	\$67.90	\$75.57	\$84.99	\$96.66	\$111.47
2	9.50	10.04	10.80	11.62	12.24	12.85	13.68	14.88	17.14
3	10.13	10.68	11.51	12.33	12.99	13.70	14.64	16.06	18.63
4	10.75	11.36	12.26	13.09	13.77	14.60	15.65	17.29	20.14
5	20.55	21.71	23.44	25.14	26.55	28.04	30.03	33.08	38.72
6	12.05	12.75	13.72	14.58	15.43	16.51	17.86	19.99	23.24
7	12.72	13.48	14.45	15.34	16.32	17.53	19.12	21.47	24.83
8	13.42	14.23	15.21	16.15	17.24	18.60	20.37	22.99	26.45
9	14.14	14.99	16.02	17.00	18.22	19.70	21.55	24.55	28.11
10	14.88	15.77	16.83	17.89	19.25	20.86	23.09	26.15	29.81

Age	21	25	30	35	40	45	50	55	60
Prem.	\$36.00	\$38.35	\$41.78	\$46.31	\$50.92	\$57.16	\$65.16	\$75.66	\$89.94
2	8.24	8.63	9.33	10.05	10.52	10.96	11.63	12.66	14.86
3	8.66	9.14	9.86	10.54	11.01	11.53	12.27	13.50	16.00
4	9.10	9.61	10.39	11.06	11.53	12.13	12.92	14.33	17.13
5	17.53	18.50	19.99	21.42	22.42	23.48	24.99	27.56	32.99
6	10.03	10.60	11.42	12.07	12.62	13.39	14.41	16.23	19.43
7	10.51	11.12	11.92	12.56	13.20	14.05	15.24	17.30	20.59
8	10.99	11.64	12.44	13.09	13.81	14.74	16.09	18.38	21.77
9	11.50	12.20	12.98	13.64	14.44	15.46	16.96	19.47	22.94
10	12.01	12.74	13.54	14.31	15.11	16.18	17.85	20.59	24.13
11	12.54	13.25	14.04	14.81	15.79	17.02	18.90	21.72	25.34
12	13.09	13.79	14.59	15.43	16.53	17.91	19.98	22.87	26.55
13	13.63	14.32	15.15	16.08	17.26	18.79	21.07	24.04	27.77
14	14.23	14.90	15.73	16.78	18.03	19.74	22.18	25.24	29.01
15	14.76	15.50	16.37	17.51	18.85	20.71	23.33	26.45	30.28

Age	21	25	30	35	40	45	50	55	60
Prem.	\$101.78	\$102.73	\$104.14	\$105.87	\$108.07	\$111.03	\$115.28	\$121.48	\$130.76
2	11.37	12.16	13.29	14.50	15.55	16.57	17.73	19.10	21.28
3	12.79	13.57	14.72	15.86	16.89	17.97	19.17	20.68	23.05
4	14.26	15.04	16.18	17.28	18.28	19.43	20.68	22.31	24.86
5	25.49	27.20	29.67	32.24	34.59	37.02	39.77	43.20	48.72
6	17.30	18.09	19.17	20.24	21.32	22.59	24.02	25.90	28.59
7	18.00	19.08	20.73	22.49	24.29	26.25	28.41	30.94	34.13
8	20.53	21.30	22.33	23.43	24.66	26.08	27.74	29.85	32.51
9	22.31	22.97	24.01	25.14	26.46	27.97	29.74	31.91	34.15
10	23.94	24.68	25.73	26.94	28.34	29.97	31.86	34.05	36.88

Age	21	25	30	35	40	45	50	55	60
Prem.	\$66.11	\$66.87	\$68.03	\$69.52	\$71.54	\$74.48	\$79.00	\$85.98	\$96.94
2	9.29	9.85	10.70	11.56	12.22	12.77	13.47	14.41	16.37
3	10.18	10.74	11.60	12.40	13.01	13.61	14.33	15.41	17.60
4	11.09	11.66	12.53	13.28	13.84	14.49	15.22	16.42	18.84
5	20.33	21.56	23.39	25.16	26.54	27.86	29.42	31.77	36.62
6	13.00	13.58	14.39	15.07	15.64	16.36	17.21	18.69	21.37
7	14.00	14.58	15.33	15.98	16.61	17.36	18.31	19.94	22.66
8	15.01	15.59	16.32	16.95	17.60	18.40	19.45	21.23	23.96
9	16.07	16.64	17.34	17.96	18.67	19.48	20.62	22.54	25.28
10	17.14	17.72	18.40	19.02	19.78	20.62	21.85	23.87	26.62
11	18.25	18.79	19.47	20.13	20.95	21.88	23.22	25.24	27.97
12	19.39	19.91	20.58	21.30	22.16	23.19	24.62	26.64	29.35
13	20.55	21.07	21.76	22.53	23.45	24.56	26.08	28.08	30.76
14	21.75	22.27	23.00	23.82	24.81	26.01	27.57	29.55	32.20
15	22.98	23.51	24.29	25.19	26.26	27.54	29.10	31.08	33.68

Age	21	25	30	35	40	45	50	55	60
Prem.	\$26.30	\$29.62	\$35.02	\$42.46	\$53.17	\$69.54	\$97.08	\$151.79	.....
2	7.12	7.61	8.40	9.34	10.27	11.59	14.21	20.14	.....
3	7.38	7.91	8.77	9.72	10.69	12.20	15.11	21.81	.....
4	7.64	8.21	9.16	10.11	11.11	12.84	16.06	23.52	.....
5	14.81	15.90	17.70	19.46	21.68	24.86	31.04	45.57	.....
6	8.18	8.85	9.85	10.85	12.05	14.18	18.15	27.32	.....

Age	25	30	35	40	45	50
Prem.	\$28.05	\$30.72	\$34.02	\$38.28	\$43.92	\$51.70
Cash	Cash	Cash	Cash	Cash	Cash	Cash
Divi-	Divi-	Divi-	Divi-	Divi-	Divi-	Divi-
dend	dend	dend	dend	dend	dend	dend
2	\$7.63	\$8.23	\$8.82	\$9.24	\$9.61	\$10.23
3	7.95	8.59	9.16	9.54	9.99	10.66
4	8.27	8.97	9.49	9.86	10.36	11.08
5	16.03	17.34	18.55	19.35	20.22	21.66
6	8.96	9.64	10.15	10.52	11.17	12.05
7	9.30	9.97	10.42	10.88	11.58	12.62
8	9.66	10.29	10.75	11.25	11.98	13.17
9	10.03	10.64	11.07	11.64	12.40	13.75
10	10.42	11.00	11.40	12.03	12.80	14.29
11	10.73	11.31	11.74	12.44	13.34	15.02
12	11.05	11.60	12.12	12.86	13.89	15.76
13	11.40	11.92	12.49	13.27	14.44	16.55
14	11.75	12.26	12.89	13.68	14.98	17.35
15	12.12	12.62	13.30	14.13	15.54	17.99
16	12.43	12.99	13.74	14.66	16.23	18.75
17	12.75	13.35	14.13	15.19	16.91	19.47
18	13.07	13.73	14.55	15.71	17.59	20.19
19	13.39	14.11	14.97	16.25	18.28	20.91

Age	25	30	35	40	45	50
Prem.	\$25.64	\$28.19	\$31.42	\$35.65	.....	.....
Cash	Cash	Cash	Cash	Cash	Cash	Cash
Divi-	Divi-	Divi-	Divi-	Divi-	Divi-	Divi-
dend	dend	dend	dend	dend	dend	dend
2	\$7.39	\$7.95	\$8.56	\$9.23	.....	.....
3	7.67	8.30	8.86	9.51	.....	.....
4	7.95	8.63	9.17	9.81	.....	.....
5	15.44	16.76	17.93	18.71	.....	.....
6	8.56	9.25	9.73	10.09	.....	.....

Age	25	30	35	40	45	50
Prem.	\$25.64	\$28.19	\$31.42	\$35.65	.....	.....
Cash	Cash	Cash	Cash	Cash	Cash	Cash
Divi-	Divi-	Divi-	Divi-	Divi-	Divi-	Divi-
dend	dend	dend	dend	dend	dend	dend
2	\$8.09	\$8.72	\$9.35	\$9.73	\$10.05	\$10.56
3	8.57	9.22	9.79	10.13	10.47	11.04
4	9.07	9.74	10.26	10.53	10.93	11.50
5	17.21	18.58	19.32	20.55	21.28	22.40
6	10.11	10.73	11.16	11.42	11.90	12.58
7	10.64	11.22	11.58	11.88	12.38	13.20
8	11.19	11.72	12.06	12.36	12.88	13.70
9	11.76	12.23	12.53	12.88	13.59	14.43
10	12.35	12.77	13.02	13.42	13.90	15.05
11	12.88	13.27	13.54	13.95	14.53	15.85
12	13.44	13.79	14.07	14.52	15.20	16.64

Age	25	30	35	40	45	50
Pr.	\$39.14	\$40.28	\$41.90	\$44.35	\$48.21	\$54.27
Cash	Cash	Cash	Cash	Cash	Cash	Cash
Divi-	Divi-	Divi-	Divi-	Divi-	Divi-	Divi-
dend	dend	dend	dend	dend	dend	dend
13....	14.02	14.32	14.65	15.09	15.84	17.46
14....	14.62	14.90	15.26	15.68	16.53	18.28
15....	15.24	15.49	15.88	16.30	17.22	19.11
16....	15.84	16.12	16.52	17.02	18.04	19.94
17....	16.44	16.76	17.17	17.75	18.84	20.74
18....	17.82	17.95	18.17	18.61	19.65	21.47
19....	18.50	18.65	18.89	19.38	20.49	22.29
20....	19.20	19.39	19.63	20.17	21.35	23.13

30-Year Endowment

Age	25	30	35	40
Prem.	\$32.67	\$33.93	\$35.80	\$38.70
Cash	Cash	Cash	Cash	Cash
Divi-	Divi-	Divi-	Divi-	Divi-
dend	dend	dend	dend	dend
2.....	7.67	8.27	8.86	9.21
3.....	8.07	8.67	9.21	9.52
4.....	8.47	9.09	9.58	9.84
5.....	16.22	17.49	18.64	19.30
6.....	9.31	9.88	10.30	10.54
7.....	9.72	10.28	10.60	10.90
8.....	10.18	10.66	10.95	11.29
9.....	10.63	11.08	11.32	11.68
10.....	11.09	11.49	11.69	12.09
11.....	11.51	11.86	12.07	12.50
12.....	11.94	12.24	12.49	12.91
13.....	12.36	12.63	12.91	13.36
14.....	12.83	13.06	13.36	13.80
15.....	13.21	13.48	13.81	14.25
16.....	13.74	13.95	14.29	14.80
17.....	14.18	14.41	14.76	15.32
18.....	15.11	15.21	15.41	15.94
19.....	15.60	15.70	15.91	16.50
20.....	16.10	16.22	16.44	17.06

5-Year Term

Age	Prem.	2	3	4	5
21.....	\$10.29	\$4.60	\$4.68	\$4.75	\$9.09
25.....	10.61	4.68	4.76	4.83	9.23
30.....	11.16	4.80	4.90	5.02	9.50
35.....	11.96	4.85	4.89	4.93	9.39
40.....	13.28	4.55	4.52	4.48	8.53
45.....	15.57	4.07	4.05	4.00	7.43
50.....	19.95	3.83	3.78	3.71	6.54
55.....	27.61	4.01	4.08	4.12	6.82
60.....	40.43	5.58	5.95	6.31	10.42

TWO NEW PLANS ARE ADOPTED

John Hancock Mutual Establishes Salary Deduction and Wholesale Phases in Addition to Group

In a letter to the field force of the John Hancock Mutual Life, President Crocker announces that beginning Jan. 1 the company will adopt two new phases of insurance known as salary deduction and wholesale in addition to the group insurance which the company has now been doing for some time.

President Crocker says that these various plans of "mass insurance" seem to be natural and inevitable developments of life insurance business, that salary deduction and wholesale plans supplement the group insurance idea and complete the circle.

The only qualification as to this announcement is in the "wholesale" which cannot now be issued in Massachusetts, where for the time being a decision of the attorney general makes it impossible.

While group insurance takes care of all employee groups in excess of 50, the so-called wholesale plan will provide insurance for groups of less than 50. The salary deduction plan fits in where neither the group nor the wholesale insurance are adaptable, or in some cases it may be additional to either group or wholesale insurance.

AETNA LIFE 1926 DIVIDENDS

New Scale Shows an Increase Aggregating 22½ Percent Over Total Under Old Schedule

The 1926 dividend scale announced by the Aetna Life shows an increase averaging approximately \$1.75 per \$1,000 of insurance and involving an increase in total dividends for the year of about 22½ percent over what would have been required under the old scale. The dividends in the subjoined table on the 1926 basis at sample ages for the first 10 to 15 dividend years apply only to policies issued on the 1924 premium rates which are on a 3½ percent reserve basis. The company formerly issued policies on a 3 percent reserve basis, but discontinued these in issuing the new premiums in 1924. Following are sample dividends for the various types of policies, the dividends for ordinary life, 20-pay life and 20-year endowment having been

Helping Out the New Year Wish

EVERYBODY is wishing everybody else a prosperous New Year.

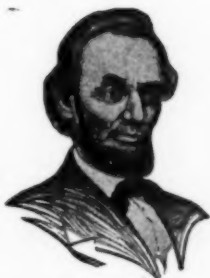
Wishing well is easy and pleasant. Some do no more because taking a man by the hand and actually helping him to success requires much effort and responsibility.

Wishing well is just the beginning of the whole-hearted helpfulness that goes with each Lincoln National Life contract. We feel a genuine obligation to every man who Links Up With The Lincoln. We have the facilities for giving prompt and beneficial co-operation. We place all our resources behind the fellow who has cast his lot with us.



The

Lincoln National Life Insurance Company



"Its Name Indicates Its Character,"

Lincoln Life Building

Fort Wayne, Ind.

More Than \$400,000,000 in Force



MINNESOTA and NEBRASKA

Unusually attractive General Agency contracts, direct with the Home Office, are now available in Minnesota and Nebraska.

Non-participating life, group, salary deduction and accident and health insurance.

The Company showed a gain of over 50% in insurance in force last year, its twelfth year. There is a reason.

Write

GEM CITY LIFE INSURANCE COMPANY

I. A. MORRISSETT, Vice Pres.

DAYTON,

OHIO

HOME LIFE INSURANCE COMPANY OF AMERICA

Incorporated 1899

PROTECTS THE ENTIRE FAMILY

Home Life Agents have a whole family of potential policyholders back of every door bell. Policies are issued on both industrial and ordinary plans from birth to sixty years next birthday.

"THERE IS NO PLACE LIKE THE HOME"

"THERE IS NO COMPANY LIKE THE HOME"

INDEPENDENCE SQUARE PHILADELPHIA, PENNA.

FOR PEORIA AND SOUTHERN ILLINOIS

An "old-time" state agency contract with non-forfeiting renewal commissions and some "honest-to-goodness" cooperation now open to a man who can demonstrate ability to do a real job of agency building in that splendid state.

Address—Ralph H. Rice, President

NATIONAL FIDELITY LIFE

Insurance Company

Home Office Kansas City, Missouri

Ralph H. Rice, President

Do your fellow agent a good turn—get him acquainted with The National Underwriter, the real insurance newspaper.

given in a preceding issue of THE NATIONAL UNDERWRITER:

10 Year Endowment

Age	16	25	35	45	55	65
Pr.	37.84	43.66	52.87	66.34	86.81	120.02
1	4.51	4.99	5.80	7.13	9.50	13.86
2	4.79	5.32	6.20	7.63	10.10	14.64
3	5.07	5.65	6.61	8.14	10.73	15.24
4	5.36	5.99	7.04	8.68	11.36	15.95
5	5.68	6.36	7.49	9.23	12.03	16.70
6	6.00	6.74	7.96	9.81	12.73	17.46
7	6.33	7.13	8.44	10.41	13.45	18.29
8	6.68	7.54	8.94	11.04	14.21	19.16
9	7.04	7.97	9.47	11.69	15.00	20.10
10	7.42	8.42	10.02	12.37	15.84	21.13
11	5.80	6.39	7.29	8.44	9.73	10.91
12	5.85	6.47	7.39	8.57	9.90	11.01
13	5.91	6.55	7.50	8.70	9.98	11.12
14	5.98	6.63	7.61	8.82	10.10	11.22
15	6.04	6.72	7.72	8.95	10.22	11.32

10 Year Endowment

Age	10	25	35	45	55	65
Pr.	97.51	99.15	100.39	103.19	111.07	132.11
1	5.52	6.68	7.25	8.25	10.23	14.23
2	6.39	7.54	8.11	9.10	11.07	15.03
3	7.29	8.44	9.00	9.99	11.95	15.85
4	8.23	9.38	9.94	10.93	12.86	16.71
5	9.20	10.35	10.91	11.90	13.81	17.61
6	10.22	11.37	11.92	12.91	14.82	18.67
7	11.29	12.44	12.99	13.97	15.86	19.89
8	12.40	13.55	14.10	15.08	16.97	20.69
9	13.56	14.71	15.26	16.24	18.14	21.89
10	14.76	15.91	16.47	17.46	19.39	23.22

15 Year Endowment

Age	16	25	35	45	55	65
Pr.	28.20	32.61	39.67	50.41	68.19	81.83
1	4.22	4.65	5.39	6.65	8.92	10.74
2	4.40	4.86	5.66	6.98	9.34	11.20
3	4.58	5.09	5.95	7.34	9.77	11.65
4	4.77	5.31	6.23	7.70	10.21	12.12
5	4.98	5.55	6.53	8.08	10.66	12.60
6	5.19	5.80	6.84	8.46	11.12	13.09
7	5.41	6.07	7.17	8.87	11.59	13.58
8	5.63	6.34	7.51	9.29	12.08	14.09
9	5.87	6.63	7.86	9.72	12.58	14.61
10	6.12	6.91	8.22	10.16	13.10	15.15
11	6.37	7.23	8.60	10.62	13.64	15.72
12	6.64	7.54	8.98	11.10	14.20	16.31
13	6.92	7.87	9.40	11.60	14.79	16.94
14	7.21	8.22	9.83	12.12	15.41	17.61
15	7.51	8.58	10.27	12.66	16.06	18.34

15 Year Endowment

Age	10	25	35	45	55	65
Pr.	62.38	63.35	64.78	68.28	78.18	104.54
1	5.14	5.58	6.16	7.18	9.23	13.40
2	5.66	6.10	6.68	7.70	9.74	13.91
3	6.19	6.63	7.21	8.23	10.28	14.44
4	6.75	7.19	7.77	8.78	10.82	14.97
5	7.33	7.77	8.34	9.36	11.39	15.52
6	7.94	8.38	8.95	9.97	11.98	16.06
7	8.57	9.01	9.58	10.59	12.59	16.62
8	9.23	9.67	10.23	11.24	13.23	17.20
9	9.92	10.35	10.92	11.92	13.88	17.81
10	10.64	11.07	11.64	12.63	14.57	18.44
11	11.38	11.82	12.38	13.37	15.29	19.12
12	12.16	12.60	13.16	14.15	16.06	19.86
13	12.98	13.42	13.98	14.96	16.87	20.68
14	13.83	14.27	14.83	15.82	17.75	21.60
15	14.71	15.15	15.72	16.72	18.69	22.65

25 Year Endowment

Age	16	25	30	35	45	50
Pr.	35.00	35.88	36.68	37.93	43.40	49.07
1	4.44	4.76	5.01	5.35	6.43	7.34
2	4.67	5.00	5.26	5.60	6.70	7.63
3	4.93	5.26	5.52	5.86	6.98	7.92
4	5.20	5.53	5.89	6.14	7.27	8.23
5	5.48	5.81	6.06	6.41	7.57	8.54
6	5.76	6.09	6.35	6.71	7.87	8.86
7	6.08	6.39	6.65	7.01	8.19	9.18
8	6.37	6.70	6.97	7.32	8.51	9.52
9	6.70	7.03	7.29	7.65	8.85	9.85
10	7.04	7.37	7.63	7.99	9.19	10.20
11	7.39	7.72	7.98	8.34	9.54	10.55
12	7.76	8.09	8.35	8.71	9.90	10.91
13	8.14	8.47	8.73	9.09	10.28	11.28
14	8.54	8.87	9.13	9.49	10.67	11.65
15	8.96	9.29	9.55	9.90	11.07	12.04

30 Year Endowment

Age	16	25	30	35	40	45
Pr.	28.52	29.52	30.51	32.09	34.64	38.82
1	4.24	4.57	4.83	5.17	5.65	6.29
2	4.42	4.75	5.01	5.35	5.86	6.52
3	4.61	4.94	5.21	5.56	6.07	6.76
4	4.81	5.14	5.41	5.77	6.29	7.00
5	5.01	5.35	5.62	5.99	6.51	7.24
6	5.23	5.56	5.84	6.21	6.74	7.50
7	5.45	5.79	6.06	6.44	6.99	7.75
8	5.68	6.02	6.30	6.68	7.24	8.02
9	5.92	6.26	6.54	6.93	7.50	8.29
10	6.17	6.51	6.80	7.19	7.76	8.56
11	6.43	6.78	7.06	7.46	8.04	8.84
12	6.70	7.05	7.33	7.73	8.32	9.13
13	6.99	7.33	7.62	8.02	8.61	9.42
14	7.28	7.63	7.91	8.32	8.91	9.72
15	7.58	7.93	8.22	8.63	9.21	10.03

DIVIDEND RATE IS INCREASED

Mutual Life of New York Announces Its 1926 Scale of Refunds to Policyholders

The Mutual Life announces an increase in dividends for next year. Under the ordinary life plan the new scale gives a first year dividend of \$6.01 at age 23, \$7.10 at age 35 and \$9.19 at age 45. These dividends compare with first year disbursements of \$5.13 at age 23, \$6.46

at age 35 and \$8.76 at age 45 under the 1925 schedule. At the principal ages under the twenty-payment life plan the company's new schedule shows a first year dividend of \$7.38 at age 25, comparing with \$6.39 at that age under the present scale, \$8.46 at age 35, as against \$7.71, and \$1.39 at age 45, comparing with a first year payment of \$9.86 under the 1925 dividend schedule.

NEW PHOENIX MUTUAL RATES

Reduction in Premiums of Policies on 3½ Percent Reserve Basis Is to Take Effect Jan. 1

The new rates announced by the Phoenix Mutual Life on its "70-special" policies, which take effect Jan. 1, 1926, show a reduction averaging 8½ percent. These rates apply to the group of policies on a 3½ percent reserve basis, intended for those who desire protection primarily at the lowest possible initial cost. The company states that this 8½ percent reduction makes the initial premium the lowest participating premium required by any company. The company also issues policies on a 3 percent reserve basis, but the new rates apply only to the 3½ percent reserve policies. Following are the new rates on ordinary life, 20-pay life, 30-pay life, 20-year endowment, endowment at 60 and endowment at 65, on the annual basis without disability or double indemnity:

Age	Ord. Life	20 Pay	30 Pay	Yr. End. at	End. at 65
15	\$14.15	\$21.74	\$17.51	\$42.80	\$17.60
16	14.42	22.06	17.77	42.85	18.07
17	14.70	22.39	18.05	42.91	18.56
18	15.00	22.73	18.32	42.97	19.08
19	15.31	23.09	18.62	43.02	19.63
20	15.64	23.46	18.93	43.09	20.22
21	15.97	23.85	19.25	43.16	20.83
22	16.33	24.24	19.58	43.24	21.47
23	16.72	24.65	19.93	43.32	22.20
24	17.11	25.09	20.30	43.40	22.94
25	17.52	25.54	20.68	43.48	23.74
26	17.96	26.00	21.08	43.57	24.58
27	18.42	26.49	21.49	43.68	25.48
28	18.90	27.00	21.92	43.79	26.46
29	19.41	27.52	22.38	43.91	27.48
30	19.94	28.06	22.86	44.05	28.60
31	20.51	28.64	23.36	44.19	29.80
32	21.10	29.23	23.89	44.35	31.08
33	21.73	29.85	24.45	44.61	32.47
34	22.39	30.50	25.03	44.71	33.98
35	23.10	31.19	25.66	44.92	35.61
36	23.84	31.89	26.31	45.15	37.39
37	24.62	32.63	27.00	45.41	39.33
38	25.45	33.41	27.73	45.69	41.45
39	26.33	34.23	28.51	46.00	43.78
40	27.26	35.09	29.33	46.35	46.35
41	28.26	35.99	30.21	46.74	49.19
42	29.30	36.95	31.15	47.18	52.36
43	30.43	37.95	32.15	47.65	55.90
44	31.62	39.02	33.22	48.20	59.90
45	32.89	40.14	34.37	48.79	64.42
46	34.23	41.33	35.59	49.46	69.60
47	35.67	42.59	36.91	50.21	75.55
48	37.20	43.94	38.31	51.04	82.51
49	38.84	45.37	39.83	51.96	90.70
50	40.59	46.88	41.45	52.98	100.52
51	42.44	48.50	43.20	54.11	112.11
52	44.42	50.23	45.06	55.35	125.47
53	46.53	52.06	47.07	56.72	140.72
54	48.79	54.03	49.22	58.24	158.84
55	51.19	56.13	51.54	59.92	179.92
56	53.75	58.39	54.00		
57	56.50	60.80			
58	59.43	63.39			
59	62.57	66.18			
60	65.92	69.18			
61	69.51				
62	73.35				
63	77.44				
64	81.87				
65	86.59				

Questionnaire Adopted For Tennessee Agents Seeking 1926 Licenses

THE Tennessee insurance department has gotten out a blank card for use of agents in filling out the questionnaire preparatory to securing the 1926 licenses under the new agency qualification law that was adopted and passed by the last legislature. The blank is as follows:

The undersigned hereby applies for a license to act as agent for the Company or Companies given on the reverse side of this card.

1. Name.....; Age.....
(Give name in full)
2. Business Address.....
3. Residence Address.....
4. Present Occupation.....
5. How long have you been a resident of Tennessee?.....
6. When did you begin to solicit?.....
7. What other occupation have you been engaged in during the past twelve months?.....
8. What insurance companies, if any, have you represented during the past two years?.....
9. What experience have you had in the insurance business?.....
10. What portion of your time do you intend to devote to soliciting insurance?.....
11. Are you taking this agency chiefly to write insurance covering the property, life or disability of yourself, your business associate, employer or any relative?.....
12. Do you intend to hold yourself in good faith as a regular agent or solicitor?.....
13. Are you now indebted, directly or indirectly, to any insurance company, association, manager, or insurance agent by virtue of any transaction relating to insurance?.....
14. If so, state fully particulars of such indebtedness.....
15. Do you understand that all funds collected by you, as agent, are trust funds and to be strictly accounted for?.....

I hereby certify that I have carefully read the statements above and those on the reverse side of this application, and hereby accept same as a part of this affidavit.

Signature of Applicant.....
Signed and sworn to before me at this day of 192.....

Notary Public
Name of the Company or Companies for which license is hereby applied for:.....

I hereby agree that I will not knowingly violate any of the insurance laws of the state of Tennessee; that I will not deal unjustly with or deceive any citizen of this state, or misrepresent the conditions of any insurance policy or contract. I understand that it is against the laws of the state of Tennessee, (1) to act as agent or solicitor, directly or indirectly, for any company, association or society, without first procuring a license from the insurance department; (2) to misrepresent the conditions of any policy or insurance contract; (3) to make or offer to make any discrimination between citizens of this state, in premiums, or in rebating any part of the premiums or commissions, directly or indirectly, or to twist or attempt to twist policies of other companies or associations.

Section 31, Chapter 125, Acts of 1917

That it shall not be lawful for any person, or persons, to act as agent or solicit risks, or in any way, directly or indirectly, to transact business of insurance for or in behalf of any company, whether organized under and incorporated by the laws of this state or not, without first obtaining a certificate of authority from the insurance commissioner of the state so to do. (.....). Any person who shall receive directly or indirectly, any commission or part thereof for writing or issuing of insurance shall be deemed as an agent within the meaning of this section. Whoever shall directly or indirectly, aid in transacting insurance business in any such company, without first receiving such certificate of authority, or having received such certificate of authority, shall

Prospects or Suspects?

HAVE you every written three or four applications in a day—then wondered what caused it—and finally decided that you have devoted that day to **good prospects?**

Prospects are profitable. Suspects lose you money.

Agents working under the American Central Plan devote **every** day to **good prospects.**

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states, and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

AMERICAN CENTRAL LIFE

INSURANCE CO.
INDIANAPOLIS

ESTABLISHED 1895

HERBERT M. WOOLLEN, President

NUMBER ONE IN A SERIES OF INFORMATION ADVERTISEMENTS



George Washington Life Insurance Company

CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents. The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

WITH

Insurance in Force.....Over Fifty Million
Assets.....Over Six Million

AND THAT HAS

Paid Policyholders since organization.....Five Million

WANTS—General Agents and Managers in 17 states
Contract—Commissions or commissions and expense allowance

Address S. W. GOSS, Vice-President, The Rookery, Chicago, Ill.

GF Allsteel
The Complete Line of Office Equipment

Allsteel Files

DRAWERS that operate at a touch, with velvet smoothness—greater filing capacity per unit—unusual fire protection—and no wearing out. All these are Allsteel File advantages.

Welded construction throughout, beautifully and richly finished in baked-on enamel, Allsteel Files—like the entire Allsteel Office Equipment line—guarantee you permanent satisfaction at a reasonable cost.

Write for the new GF Allsteel Furniture Catalog

The General Fireproofing Co.
Youngstown, Ohio
Canadian Plant: Toronto, Ontario
Dealers Everywhere



Attach this coupon to your firm letterhead
The General Fireproofing Co.,
Youngstown, Ohio.

Please send me without obligation a copy
of the GF Allsteel Furniture Catalog.

Name

Firm

Street No.

City..... State.....

after receiving from such insurance commissioner notice of the revocation thereof, continue to act as an agent for any such company, or whoever, (having a certificate of authority so provided in this section) shall allow directly or indirectly, to any person, firm or corporation not holding such a certificate of authority a commission or any part thereof for the issuance of any policy of insurance shall be deemed guilty of a misdemeanor, and upon conviction, shall be fined not less than \$50 nor more than \$100, and it shall be the duty of the insurance commissioner to revoke the certificate of authority of any such person who shall have willfully violated the provisions of this section, whether such persons shall have been first convicted as above provided or not.

INHERITANCE TAXES AS THEY APPLY TO THE INSURANCE ESTATE

THE International Life in its agency bulletin gives in concise form the regulations as to inheritance taxes in their application to the insurance estate. The International Life says:

If insurance is made payable to the estate of the insured it is subject to inheritance taxes imposed by the state and federal government. If the insurance is made payable to a designated beneficiary there is no inheritance tax imposed by any state except Arkansas, Montana, Tennessee and Wisconsin. The federal estate tax law, however, attempts to impose a tax on insurance although payable to a named beneficiary if in excess of \$40,000. Courts of New York and Massachusetts, and the United States district court for the western district of Pennsylvania in the Frick case, have held this provision of the federal law unconstitutional and invalid. It is expected that this decision will be appealed to the Supreme Court of the United States.

Under the federal estate tax there is only a single exemption of \$40,000 provided, although there may be several beneficiaries.

Assigned Policies. If the insured absolutely assigns a policy and retains no interest therein and thereafter pays no part of the premiums, the insurance, even though it exceeds \$40,000, will not be subject to either federal or state inheritance taxation. The same thing is true if the policy is not taken out by the insured but by some other person who pays the premiums. In this connection the federal internal revenue department has ruled that:

"If the premiums were in any way derived from funds belonging to the insured or earned by him, such insurance is taxable under the estate tax law whether the premiums are actually paid by the decedent or anybody else."

If this ruling be sustained by the courts, a policy taken out by the wife of the insured or assigned to the wife of the insured would not be free from inheritance tax, if the premiums were paid from an allowance made by the insured or from other property given by the insured to his wife, but only in case the premiums were paid from funds belonging to the beneficiary and which were not derived from the insured.

Business Insurance. There is no inheritance tax, federal or state, upon insurance taken out for business purposes and made payable, for example to a corporation by whom the insured is employed. Insurance which is not taken out by the insured and upon which he pays no part of the premiums is totally exempt from the federal inheritance tax regardless of the amount. In determining whether or not the insurance is to be considered as taken out by the insured the federal internal revenue department has ruled as follows:

"Insurance is deemed to be taken out by the decedent in all cases where he pays the premiums, either directly or indirectly, whether or not he makes the application. On the other hand, the insurance should not be included in the gross estate, even though the application is made by the decedent, where the premiums are actually paid by some other person or corporation, and not out of funds belonging to, or advanced by, the decedent. Where the decedent takes out insurance in favor of another person or corporation, as collateral security for a loan or other accommoda-

tion, and the decedent, either directly or indirectly, pays the premiums thereon, the insurance must be considered in determining whether there is an excess over \$40,000. Where the decedent assigns a policy, and retains no interest therein, and thereafter pays no part of the premiums, the insurance will not be considered in determining whether there is such a taxable excess." (Regulation 37, Article 32 and cf. Regulation 63, Article 27.)

Berkshire Life's Big Drive

Joseph T. Peterson, general agent for Iowa of the Berkshire Life, has been appointed one of the four division superintendents for the nation-wide drive which the company will make in an effort to write 60 percent more business in 1926 than in any previous year. Mr. Peterson will head the following agencies: Des Moines, Albany, Cincinnati, Louisville, Kansas City, Decatur, Ill., St. Louis, Manchester, Vt., and Allentown, Pa.

Passes 1925 Quota

The Bankers Life exceeded the quota of \$165,000,000 of new insurance in force for 1925, Dec. 31, when the total of new examined business for the year was \$165,543,300. Records in the year's business were closed Monday, and all business written to the end of the year will go into January accounts.

WITH INDUSTRIAL MEN

Western & Southern News

President W. J. Williams of the Western & Southern Life spent the Christmas holidays with his son, F. C. Williams, and family in St. Petersburg, Fla.

Superintendent William Klusmeier of the Cincinnati East district again acted as radio Santa Claus from station WLW, his third successive year. For an hour each evening during December he broadcast letters from thousands of children from all parts of the world and met thousands more in person at a big radio Christmas tree in Music Hall, Cincinnati, just before Christmas.

New district offices have been opened in Pontiac and Wyandotte, Michigan, and in Ashland, Ky. The Chicago-Calumet district has been changed to Chicago-Roseland.

Death of Peter Egenolf

Peter Engenolf, one of the veteran superintendents of the Prudential, who long served the company at Elizabeth, N. J., prior to his retirement a number of years ago, died at his late home in Belmar on Monday. He was in his eighty-seventh year. At the recent golden anniversary of the Prudential he was among the honored guests, especial reference to his attendance being made by President Duffield. At the outbreak of the Civil War Mr. Egenolf served as secretary to General Winfield Scott; later he was captain in Libby prison at Richmond.

Life Notes

Herbert Hendricks, general agent for the Equitable Life of Iowa, at Quincy, Ill., and Miss Edith Jones of that city were married. Mr. Hendricks went to Quincy in 1909 for the Connecticut Mutual, but in 1916 became general agent for the Equitable of Iowa.

Ira Larkin Wilson, district manager at Des Moines for many years of the Guarantee Fund Life, died last week after a month's illness with pneumonia. He was the son of the late S. S. Wilson, for many years connected with the Bankers Life.

ACTUARIES

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160 N. La Salle St.
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4 SUPERVISORS WANTED ONE FOR EACH STATE

Eastern Pennsylvania
Michigan Indiana
Kentucky

Salary—Bonus—Personal
Commissions, Renewals and
Traveling Expenses to right
men. Ages 30 to 45. Old
Line Eastern Company—Good
Contracts to give Your Gen-
eral Agents and Solicitors.
Modern Policies with latest
clauses. In answering en-
close your Photo, and ad-
dress confidentially, Box
Q-42 this paper.

Photo returned to you if
requested.



GENERAL AND DISTRICT AGENCY OPENINGS

IN

Indiana, Illinois and Ohio

A **GOOD** OPPORTUNITY
FOR **MEN**We Issue Policies on Men, Women
and ChildrenLIBERAL AGENCY CONTRACTS
EXCEPTIONAL POLICY FEATURES**KASKASKIA LIFE INSURANCE CO.**HOME OFFICE
SHELBYVILLE, ILLINOISHOME OFFICE
F. & M. BANK BUILDING

Builders

Our principal strong point is
the will to give a service which
will be appreciated by our own
staff and respected by others.Operating in the great State of
Texas, the Home Office is able
to render a type of personal
service to Agents that is un-
beatable. Writing all modern
policy forms, the Company of-
fers choice territory to Agents
of ability."Conscientious Co-operation
given Ambitious men, with or
without previous experience."**Southern Union Life**
OF

FORT WORTH, TEXAS

J. L. Mistrot
PresidentTom Poyner
Vice-President

THE ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

Strong and Progressive

Paid to Policyholders—

Over—\$19,000,000.00

Insurance in Force—

Over—\$138,000,000.00

A. C. Tucker, President

D. C. Costello, Secretary

Wm. Koch, Vice Pres.

Kaufmann's Systeman Security Holder

is the best leather container on
the market designed to provide
a place for Insurance policies,
bonds and other valuable papers.Your client will appreciate that
such a holder typifies quality
service. The goodwill that it
creates will be far in excess of its
cost to you. It helps deliver
extra policies.

The Price is \$2.25

There is a large size at \$3.15.

Liberal quantity discounts.



For Sale by

THE NATIONAL UNDERWRITER CO.
CHICAGOIndianapolis
220 E. Ohio St.Cincinnati
420 E. 4th St.New York
80 Maiden Lane
Room 613

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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J. M. DEMPSEY, Manager

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents
In combination with National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

Constant Betterment of Service

WHILE giving credit to the wonderful development in sales plans and methods and to sales literature of the business, the great improvement in policy contracts and the facilities for analyzing the contracts and costs of the various companies should not be overlooked as factors in the great growth of life insurance the past decade or two. From the time of the Armstrong investigation there has been a constant betterment of life insurance service and a steady reduction in cost. Take the single matter of interest assumptions in the calculation of reserves. Twenty years ago the tendency was toward a steady reduction of the assumed interest rate. Starting at 4 percent it was hammered down to $3\frac{1}{2}$, then to 3 and there were even some advocates of a $2\frac{1}{2}$ percent standard. The assets of the companies were invested largely in low rated bonds and securities and there was very little general distribution of these assets. The companies furnished much of the money for great underwriting syndicates, the profits on which were made by the brokers. The feeling was more or less prevalent that many of the companies were controlled by the so-called "financial interests," to whose advantage it was to keep the interest rate as low as possible.

Today the situation is completely changed. The companies are seeking good loans everywhere at good rates of interest and there is almost as much competition in the loaning as there is in the insurance field. Investment departments of the companies keep up with the times, are not tied up with any so-called "interests," and no part of the country need suffer for want of life insurance money if it can furnish the security and the proper rate. Instead of the tendency to reduce the assumed interest rate on reserves, it is rather the other way. If the laws would permit it, there are no doubt quite a number of companies that would be willing to go up to the 4 percent interest assumption, believing that they could permanently earn that rate.

In the matter of mortality we find the leading companies actively supporting a more stringent mortality table, taking up the slack in the American Experience table. Anyone familiar with the life insurance business and the spirit that animated it 20 years ago cannot help but see that a great change has taken place. The general tendency at that time was to increase the cost to the public; today the whole movement is to decrease it so far as possible.

Some will say that this is due to competition of the large number of growing western companies but it would hardly be fair to make such a statement. The older companies are writing plenty of business and much more in proportion than they did 20 years ago. It can safely be said that they are well satisfied with the conditions. The fact is that life insurance adapts itself more readily to the public demand and accepts its function as a public institution much more easily than formerly. There has been a great quickening of the sense of responsibility.

All this to the point that, notwithstanding that a great many new companies have entered the business and have had to fight for a place for themselves, the policy contracts are simpler, rates are lower and service is greater than in the old days. The development of sales education and sales literature has been paralleled by the annual statistical publications of which the Unique Manual-Digest and Little Gem Life Chart are examples. These books are a veritable history of the business and its progress for the past 20 years. In the old days policies, rates and dividends were regarded as confidential information not to be given out to anyone. The white light of publicity on all the inner workings of the companies has been a tremendous factor in keeping the business clean. Had not this publicity been given, life insurance could not have reached the plane on which it rests so proudly today. That the advance will continue, no one doubts.

Group Insurance for Christmas

A NUMBER of agents worked up group insurance policies to be used by employers as Christmas remembrances to employees. This plan worked very successfully for a number of agents and a large amount of group insurance was written last month. Some companies pushed the Christmas group plan very

effectively in the season just ended.

The bulk of group insurance written is placed on the contributory basis. This plan is rapidly becoming the most popular. It seems to unite both capital and labor in a common purpose. This gives the employee an interest in his insurance in a way that impresses him.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

The annual dinner of the Mutual Life in Chicago was held Dec. 28 as a farewell dinner to Darby A. Day, who has been manager of the company for many years in that city. George K. Sargent, manager of agencies of the company at its home office, acted as toastmaster. Theodore Stevens, inspector of agencies at the home office, was also present.

The three newly appointed managers for Chicago, who will divide the responsibilities for the Mutual Life in the future in that city, were speakers. These were R. E. Spaulding, H. C. Hintz, S. Heifetz and C. L. Coyner. Other speakers included Darby A. Day, Dr. W. W. Quinlan, medical referee; W. G. Ward, manager of the clearing house. The dinner was held at the Furniture Club, all agents and their wives were invited and 340 attended the dinner.

In his talk, Manager of Agencies Sargent stated that taking the production over a period of 15 years out of the five leading producers during that period, the Chicago agency had three of them. C. H. Anderson of Chicago is the leading producer, taking his total for 15 years. He paid for more business than any other agent of the company during that period. Samuel Heifetz of Chicago was second and fifth on the list was David Schnitzer. The includes all of the territory of the company in the United States and Canada.

Whitney J. Oates, in the senior class at Princeton University, was one of the undergraduate speakers at the luncheon given by the Princeton Club of Chicago Tuesday noon. Mr. Oates is a son of James F. Oates of Hobart & Oates, Chicago general agents of the Northwestern Mutual Life. The luncheon was given by the Princeton alumni to the undergraduates who were home for their holiday vacation. Mr. Oates spoke on the new educational system put in effect at Princeton a couple of years ago whereby great opportunity is given for individual development. His remarks were listened to with serious attention.

Ogden Brown becomes secretary of the Western Insurance Review Co., St. Louis, Mo., and editor of the "Western Insurance Review." He is a brother of Tarleton Brown, who will continue as president and managing editor.

Ogden Brown is not new to the insurance business, as he was formerly a life salesman in Denver and later associated with his father, the late Garrett Brown, as assistant editor and manager of the "Insurance Leader" of St. Louis during 1910-12.

For the past 12 years he has been connected with the Webb Publishing Company, St. Paul, Minn., publishers of farm periodicals, in editorial and advertising capacities. He graduated from Dartmouth College in 1909 with an A. B. degree.

M. E. Singleton, president of the Missouri State Life, has purchased the Republic building at Tenth and Olive streets, St. Louis, regarded as one of the most valuable corners in that city, for a price said to have been about \$2,050,000. Mr. Singleton purchased the property as a personal investment, his company having no interest in the deal. The building was occupied by the newspaper offices of the St. Louis "Republic" up to the time of its absorption by the "Globe-Democrat."

Col. Joseph Button, Virginia commissioner of insurance, is scheduled to be reelected for his sixth successive term at the forthcoming session of the general assembly which convenes Jan. 13. He was first elected in 1906 when the office was created and has since been reelected every four years without opposition. That he will be kept in office as long as he lives, or at least as long as he wants to stay on the job, is the belief of his host of friends and supporters throughout the state. No other

holder of a state office enjoys such a long and unbroken record of continuous service. That no one has ever essayed to come out against him during his period of service is considered a particularly high compliment to his ability and loyalty to his constituents.

Dr. J. W. Fisher, medical director of the Northwestern Mutual Life, completed his 40th consecutive year in the medical department of the company in December. Dr. Fisher began his work for the company as a local medical examiner in 1884 and became successively assistant medical director and finally medical director, to which post he was named in 1896. Dr. Fisher is only the second medical director the company has had in its 67 years of existence.

A new book has been issued by Secretary Thomas W. Blackburn of the American Life Convention entitled "Blackburn on Life Insurance." The book contains 20 chapters, they being the booklets that have been put out by Mr. Blackburn from time to time on various life insurance subjects. Mr. Blackburn has taken occasion to comment on different phases of life insurance and these contributions have been read by the fraternity with profit.

Fifty consecutive years of service with the Northwestern Mutual Life is the proud record of P. R. Sanborn, vice-president of the company. Mr. Sanborn celebrated his golden anniversary of service with the company on Dec. 20. A record of such duration is rarely achieved even in a large company and Mr. Sanborn is recipient of congratulations from dozens of friends on his long and successful record with the company. Mr. Sanborn's first office with the company came in 1890 after 15 years of association, when he was made second assistant secretary in charge of the loan department. Since that time he has been most prominently identified with the investment branch.

A change in the title of John P. Davies, educational director for the Northwestern Mutual Life, has been announced. Hereafter Mr. Davies will be designated an assistant superintendent of agencies for the company. The change in title does not contemplate any modification of the duties Mr. Davies has been performing and he will continue his work on the educational course and in the preparation of sales literature for the company. Duties of the educational director are so closely allied with the agency department that it was decided to bring the work under the general supervision of Charles H. Parsons, superintendent of agencies for the company.

"THAT OLD COMMISSION CHECK"

It takes a heap o' sellin'
To make a quota go,
An' it takes a heap o' talkin'
To get a "Yes" from "No."
It takes a heap o' walkin'
An' o' arguin'—a peck,
But boys, good work shows pretty
On that old commission check.

It takes a heap o' callin'
An' o' comin' back again,
It takes a heap o' standin'
On sunny days, an' rain.
It takes a heap o' fightin'
—If you give in jest a speck,
Dor gone if it don't show you up,
That old commission check.

There's a heap o' ways o' sellin'
But the best old line I know
Is a stickin' to insurance.
Not to golf, or movie shows
For "the hole you made in one," boys,
Or the curve of Gloria's neck,
Never did increase the figgers
On the old commission check.
—A. A. Drew, Mutual Benefit, Chicago.

STEP out of the beaten trail in your search for business—competition is not so keen in the by-ways as it is on the main road.

LIFE AGENCY CHANGES

RHYAN WITH THE GUARDIAN

Well Known Equitable Life of New York Man in Milwaukee Becomes the Manager

The Guardian Life has announced the appointment of Hillis C. Rhyan to succeed A. L. Tschannen who resigned his managership of the Guardian's agency in Milwaukee to return to the field of personal production in his former territory at Highland, Ill.

Mr. Rhyan has been in the insurance business for about 13 years, both fire and life, and is one of the most active underwriters in the Milwaukee territory. Of more recent years he has devoted all



HILLIS C. RHYAN

of his efforts to life insurance production with the Equitable of New York.

A strong personal producer himself, he has also demonstrated his ability as an organizer and supervisor, acting in his former connection as a district manager in Milwaukee and adjacent territory for the past three and a half years. In that time the district under his direction produced over \$1,000,000 of new business annually. His promotion now to the full direction of the Guardian's Milwaukee office is in recognition of this past good work.

NATIONAL U. S. A.'S NEW MEN

Chicago Company Announces the Appointment of Three General Agents at Important Points

E. M. Manker has been appointed agency manager of the National Life, U. S. A., at Columbus, O. He has had 10 years' experience in the sales field and is an expert accountant, having spent nearly seven years as manager in central Iowa for Baker-Vawter Company. For the last three years he has been with a life company personally producing \$500,000.

Guy Tate has been appointed agency manager for Nebraska. He spent two years at the University of Nebraska, and finished his college course at Creighton. He has had successful sales experience.

J. M. Roberts will look after the interests of the National Life, U. S. A., as agency manager in Alabama. He is a graduate of Alabama University and has been connected with life insurance work for the last five years.

Blackstone Agencies

The Blackstone Agencies of Chicago, of which M. Rutstein is manager, have resigned the general agency of the Reserve Loan Life of Indianapolis. The Blackstone Agencies do a bank savings business.

W. F. and A. R. Crawford

The Equitable Life of Iowa announces a change in its agency relations in Chi-



"Start early. Be there first"—Slogan for January

50% Increase in 1925 in New Business

Why Continental Representatives were able to set such a pace in 1925, and why they will maintain it in 1926

Because—Our new low rates are becoming more widely advertised every day.

Because—Our new policy contracts are the subject of favorable comment among agents and brokers everywhere.

Because—All lines of modern life insurance service are available, including:

- Salary Savings
- Group
- Children's Policies
- Special Policies
- Low Rate Business Policy
- Both Participating and Non-Participating Contracts
- Non-Par Ordinary Life Policies become participating in twenty years; Limited Payment Life and Endowments end of premium paying period
- Favorable rate of interest allowed on trust funds and installment settlements
- Convenient tables to assist in building insurance programs
- New features helpful to agents and serviceable to policyholders are promptly added.

Because—The new agencies established in 1925 in large cities and central points are well organized and successfully operating. This is further evidence of the truthfulness of the statement that the Continental Life has solved the agent's problem.

Because—The Agency Department is aggressively organizing new territory in 1926.

Because—The Continental management is ready for a rapid expansion program, and is committed to execute the program now.

Above All—The management is composed of practical life insurance men who at all times appreciate the agent's viewpoint.

Be An Early Bird

Choice territory will be placed under contract during the month of January

The Continental Life Insurance Company

ST. LOUIS

Edmund P. Melson, President

C. G. Arnett, Vice-President



Satisfied Policyholders

More than 67% of all insurance written by this company since 1867 is still in force today. What better evidence could there be that policyholders appreciate the "golden rule" service of Iowa's Oldest Company?

Men desiring to become agents for a good, old line company will realize the advantage of a contract with this company of satisfied policyholders.

EQUITABLE LIFE INSURANCE COMPANY OF IOWA

Founded: 1867

Home Office: Des Moines

What Do You Sell?

Service, Company, or Policy

—which?

All three are important, of course. But to our mind the policy is especially so. If you agree that the actual contract itself is deserving of careful attention and comparison on the part of the agent, we invite you to consider seriously the United Life policy, "A Policy You Can Sell."

Any natural death.....\$ 5,000
Any accidental death..... 10,000
Certain accidental deaths..... 15,000
Accident Benefits \$50 per WEEK.
Also Disability Income, Waiver of
Premiums, etc.

ALL IN ONE POLICY

If there is an opportunity open in your town, our Vice-President, Mr. Eugene E. Reed, will tell you all about it. Write him direct—and directly.

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!

THE MUTUAL LIFE

The Mutual Life Insurance Company of New York has a full business. It has passed through panics, pestilence and wars unharmed, and to-day, as a result of eight decades of endeavor, record of EIGHTY-TWO YEARS of prosperous and successful financial strength, reputation, magnitude, leadership, and life insurance service.

Those considering life insurance as a profession are invited to apply to

The Mutual Life Insurance Company of New York

34 Nassau Street

New York

cago. The firm of Crawford & Crawford, general agents, has been dissolved. W. F. Crawford will remain in charge of the old agency with offices in the Conway building. A. R. Crawford will have charge of the new agency on the north side. Crawford & Crawford formed a partnership in 1920. W. F. Crawford has been with the Equitable since 1912.

PATTERSON PROMOTES THREE

Harry T. Wright Made Associate
Manager—Herbert A. Sloan and
Paul Olsen Are Assistants

Alexander E. Patterson, agency manager for the Equitable of New York in Chicago, has announced three important promotions in his agency. Harry T. Wright is appointed associate agency manager. Herbert A. Sloan and Paul L. Olsen are appointed assistant agency managers.

New Men Have Good Records

Mr. Wright has made an excellent record for the Equitable. He has been with the company for 18 years. He is 37 years of age and is writing better than \$1,000,000 a year of life insurance. In 1925 he wrote \$1,250,000 of personal business. Mr. Wright is being relieved



HARRY T. WRIGHT

of all detail work and is expected to be able to show how much greater increase to personal production, and lend his influence to the entire agency. He has been assistant agency manager.

Olsen Succeeds Daniel

Mr. Sloan has been an agent of the company only for about a year and will build a new unit. Paul L. Olsen is taking over the unit of H. M. Daniel, who has resigned. This is one of the leading units of the organization. Mr. Olsen has been office manager of the agency for eight years.

RUSSELL KING IS RESIGNING

Assistant General Agent in Carmack
Agency of State Mutual Life
Enters Educational Work

Russell S. King of Chicago, who was assistant general agent of the State Mutual Life in the E. H. Carmack general agency there, has resigned following the death of Mr. Carmack a few days ago. The Carmack general agency was combined with that of Everts Wrenn, the company now having but one general agency in Chicago. Mr. King is a graduate of the life insurance course in Carnegie Institute and has been instructor in some of the schools that have been conducted in large cities. He will be a lecturer in the forthcoming Houston, Tex., school that will be conducted by Dr. Charles J. Rockwell. Fol-

lowing that Mr. King will announce his plans for the future.

E. L. Smith

E. L. Smith has been appointed general agent of the Massachusetts Mutual Life at Mattoon, Ill. He took up life insurance work in 1924 after graduating from the University of Illinois. He became associated with his father, General Agent A. C. Smith, at Mattoon, who died Nov. 17. A. C. Smith had been general agent since 1907. July 1 of that year the Mattoon agency was organized in a territory where the company had not been previously represented. Last year the agency delivered over \$1,500,000 new insurance.

L. A. Barker and L. Z. Davenport

L. A. Barker has resigned as Peoria, Ill., agency manager of the Bankers Life of Iowa. He contemplates joining one of the eastern agencies of the company. L. Z. Davenport, for the past two years regional sales manager of the Bankers Life and prior to that time a member of the Buffalo agency, has been appointed manager at Peoria. He will assume his new duties immediately following his return from the school of instruction at San Francisco.

W. A. Flanagan

Hart & Eubank, general agents in New York City for the Aetna Life, announced the appointment of William A. Flanagan as manager of the Bronx office.

Victor A. Anderson

Victor A. Anderson, president of the Northern Association of California Life Underwriters and who resigned from the San Francisco office of the Equitable Life of New York, assumed charge of the Oakland, Cal., office of the Aetna Life (life department) on Jan. 1.

Life Agency Notes

P. W. McAllister, superintendent of the Lovington township high school, Lovington, Ill., has been made district superintendent for the Equitable Life at Carbondale, Ill. He will be in charge of 18 counties in that district.

Miss Carrie M. Bell, for five years assistant secretary of the Des Moines Chamber of Commerce and executive secretary of the department of women's affairs, has resigned to go with the Mutual Life of New York. She will be the only woman agent for the company in that territory and one of the few women agents of any company in Des Moines.

EASTERN STATES

BEHA ASKS FOR AMENDMENTS

New York Superintendent Recommends
Changes in Law Dealing With
Assumed Gains in Substandard

NEW YORK, Dec. 31.—Superintendent James A. Beha has advised life companies that the department is considering recommending certain changes in the law dealing with assumed gains in substandard life business, and disability and death benefits in life contracts. The proposed amendments read:

"Amend subdivision 1 of section 97 by adding the following sentence at its close. 'The present values of the assumed mortality gains on policies issued on the lives of substandard risks shall be taken to be the same as such values on similar policies issued on the lives of standard risks at the actual ages of the risks.'"

"Amend (a) in subdivision 1 of section 97 to read as follows: '(a) the loadings upon the premiums for the first year of insurance received in said calendar year, calculated on the level net premium plan on the basis of the American experience table of mortality with interest at the rate of 3½ percent per annum, and as regards loading upon the premiums for the first year of insurance covering total and permanent disability and accidental death benefits incorporated in life policies, calculated

Life Companies!

6% Real Estate Mortgages
are a profitable investment

THE Irving National Mortgage Company, an experienced and conservative house, offers to insurance companies for investment an unusually attractive group of 6% First Mortgages which meet in every particular the requirements of insurance companies.

All of these mortgages are secured by First Mortgages on Improved Real Estate located on Chicago's Great Northwest side, a stable and flourishing section of the city. They are offered only after a most thorough investigation of the property and borrower and after receiving the approval of a loan committee composed of Real Estate men, Contractors and Bankers of wide experience.

This proposition is sound and awaits your investigation. We are confident that we can serve you to advantage.

Irving National Mortgage Co.

Under National Bank Management

4201 Irving Park Blvd.

CHICAGO, ILLINOIS

Offices with
Albany Park National Bank Irving Park National Bank Portage Park National Bank



Southland Life Insurance Co.

DALLAS, TEXAS

HARRY L. SEAY, President

Insurance in force
over

\$100,000,000

Admitted Assets
\$10,600,000

Advantageous agency contracts open to men
of ability and integrity in

TEXAS
INDIANA
TENNESSEE
MINNESOTA

Our standards are high, our requirements
strict, but we can offer remunerative and
pleasant agency connections to the right men.

CLARENCE E. LINZ

Vice-Pres. and Treas.

Agency Manager

CHICAGO NATIONAL LIFE

Ranks Third There's a Reason

The following figures taken from the official report of the Insurance Department of Illinois show the amount of new business written in 1924, by the Legal Reserve Life Insurance Companies of Illinois in their home state. This does not include insurance in force or business written in other states.

Illinois Companies	Began Business	Present Age	Business Written in Illinois, 1924	Rank
Illinois Life	1893	32	\$12,481,121	1
Peoria Life	1906	17	8,609,556	2
CHICAGO NATIONAL LIFE	1922	3	6,477,852	3
Franklin Life	1884	41	6,609,547	4
National Life, U. S. A.	1866	57	5,468,638	5
Continental Assurance Co.	1911	14	5,136,888	6
Mutual Trust Life	1905	20	4,898,610	7
Central Life of Illinois	1907	18	4,080,936	8
Mutual Life of Illinois	1920	5	3,818,967	9
Rockford Life	1910	15	2,878,075	10
Old Colony Life	1907	18	2,651,204	11
North American Life	1912	13	2,328,963	12
Liberty Life	1921	4	2,258,346	13
Peoples Life	1908	17	2,211,144	14
International L. & T.	1916	9	1,843,762	15
Clover Leaf L. & C.	1919	6	1,601,083	16
American Bankers Life	1910	15	1,450,300	17
U. S. National L. & C.	1923	2	1,280,335	18
Provident Life	1916	9	901,888	19
Victory Life	1924	1	742,616	20
Federal Life	1900	25	690,992	21
Northwestern Union Life	1923	2	417,516	22
Public Life	1920	5	374,397	23
Springfield Life	1924	1	261,500	24

Our Company is growing fast.
Our policy contracts are simple and liberal.
Our premium rates are as low as the lowest.
We pay liberal commissions to our agents.
Territory open in Illinois, Indiana, Iowa, Kentucky and Missouri.
For further information address

A. E. JOHNSON

Agency Manager

202 South State Street

Chicago, Illinois

Three New Records of Progress

A TWENTY-TWO MILLION DOLLAR
PRODUCTION of new life insurance
during June 1925, in honor of President
George Kuhns.

A NINETY MILLION DOLLAR PRO-
DUCTION of new life insurance during
the first half of 1925.

During June 1925, the total of life insurance
in force passed the EIGHT HUNDRED
MILLION DOLLAR mark.

BANKERS LIFE COMPANY

DES MOINES, IOWA

George Kuhns, President

Almost Every Need Dependent Upon the Continuance of Human Life

can now be protected by Northwestern National Life policies. They fit the requirements of every financial emergency.

This provides unusual sales opportunities for men of high character who have a satisfactory record of results.

The Northwestern National Life is a legal reserve, mutual company with a record of continuous progress.

Direct agency contracts are available in Southern Indiana, Southern Illinois, Central Missouri, Kansas, Arkansas, Utah, Pennsylvania, Eastern Tennessee, Louisville and Virginia for high grade producers.

□ □ □ □

**NORTHWESTERN NATIONAL
LIFE INSURANCE COMPANY**

MINNEAPOLIS, MINN.

BUSINESS OPPORTUNITY

A Chicago General Agency of one of the largest though most conservative Life Insurance Companies, desires the services of a man of energy and sales ability who has built up a personal acquaintance among business and professional men. The agency is equipped to give him a thorough education in life insurance and an insight into the most proficient selling methods. Unusual opportunity for the right man to build up a large income.

Address Q 41,
The National Underwriter

ALAMO LIFE INSURANCE COMPANY

Graham Dowdell, Pres.

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

"The Fast Growing Company of the Southwest"

San Antonio, Texas

on the level net premium plan on such valuation basis as may be prescribed by the superintendent of insurance."

Will Call Early Meeting

Dr. Floyd Green of Columbus, president of the Association of Ohio Life Insurance Medical Directors, will probably call a meeting of the association early in the new year for the purpose of electing officers and outlining a program for the year. Because of the heavy demands made upon the time of some of the officers, no meetings have been held for some time. A period of renewed activity is promised, however.

BEHA SETS A HEARING DATE

New York Superintendent to Take Up Question of Change in Com- mission Rate

Superintendent Beha of New York has called a hearing for Jan. 5, inasmuch as the question has been raised as to whether or not a life company can change the rate of renewal commissions after the original writing of a policy. Superintendent Beha is inclined to the view that sub-division 3 of section 97 of the New York insurance law, means that an agreement must be made with an agent before a policy is written as to what his compensation shall be with respect to the policy, both for the first year and renewal commissions. This compensation, he thinks, cannot be varied at any time during the first 15 years of the policy contract. The section of the law to which he refers is as follows:

"No such corporation, nor any per-

son, firm or corporation on its behalf or under any agreement with it shall pay or allow to any agent, broker or other person, firm or corporation for procuring an application for life insurance, for collecting any premium thereon or for any other service performed in connection therewith any compensation other than that which has been determined in advance."

OHIO STATE LIFE'S PROGRAM

**Columbus Life Company Wants to
Have \$100,000,000 in Force at
the End of 1928**

With the purpose in view of making the company a \$100,000,000 organization by Dec. 31, 1928, officers of the Ohio State Life this week outlined a program for 1926, which calls for a minimum of 100 producers every week, a minimum of 200 producers every month, and a minimum production of \$2,000,000 every month. Business during 1925, President John M. Sarver announced, was between 40 and 50 percent greater than it was in 1924.

The annual meeting of the Ohio State Life probably will not be held until the company is settled in its new home at Broad street and Grant avenue. The building virtually has been completed but the furniture and equipment have not all been installed.

Is Entering Massachusetts

The Equitable Life of Iowa has been licensed to do business in Massachusetts. An agency appointment is expected to be announced shortly.

IN THE MISSISSIPPI VALLEY

MINNEAPOLIS RESULTS GOOD PRESIDENT SMITH'S COMMENT

**Life Agencies Well Satisfied With 1925
Business—Practically All Show
Good Increases**

MINNEAPOLIS, Dec. 31.—Life agencies here are generally well satisfied with their 1925 business. Practically every agency shows a good increase over 1924. Some show an unexpectedly large gain this year.

The results are particularly gratifying in view of the fact that 1925 was not a "bumper" year in Minnesota. Crops were not up to the 1924 record and toward the close of this year the buying power of the people was admittedly on the decline.

The "deflation" in the ranks of life insurance salesmen is now nearly complete. Hundreds of men and women who turned to life insurance when their other means of livelihood petered out during the 1921-1923 depression in the northwest have now taken up other lines and the legitimate, full-time salesman has better sailing.

All indications point to a good year ahead in the life insurance field in this territory. People are well employed and the condition of the farmer is constantly improving, which will mean better business all down the line from the small country towns to the large cities.

Equitable's Christmas Party

Three hundred officers and employees of the Equitable Life of Iowa were guests of the company at the annual Christmas observance at Des Moines. A dinner, followed by a program, and the distribution of favors fitting the holiday season made the occasion a most enjoyable one. For the first time in many years F. M. Hubbell, who organized the company in 1867 and who holds the first policy issued, was unable to be present on account of a recent severe attack of pneumonia, from which he is now convalescing.

**Tells About the Non-Medical Measure
That Came Before the Legislature
of Nebraska**

President Clyde G. Smith of the Northwestern Life of Omaha writes to THE NATIONAL UNDERWRITER, concerning an article that appeared Dec. 4, emanating from Lincoln, Neb., referring to Commissioner Dumont's stand on the non-medical issue. President Smith states that the Lincoln correspondent is taking in a good deal of territory when he says: "Among company executives, it is felt that the commissioner has gone further than the situation called for." The correspondent also stated that most of the Nebraska companies opposed the bill in the last legislature to allow small policies to be issued without medical examination. Mr. Smith comments as follows:

Attitude of Nebraska Companies

"The facts of the matter are, there were only two companies that made any opposition to this bill in the legislature, the balance of the Nebraska companies being either passive or actively in favor of it. Instead of the companies being opposed to non-medical business, the majority of the Nebraska companies feel that the acceptance of risks is a matter that should be left to the discretion of the companies. We feel that Commissioner Dumont is absolutely right in his attitude. We have a very foolish statute in Nebraska which states that no policy of insurance shall be issued in this state unless a previous medical examination has been made, etc. At the present time, there are a great many companies who are taking advantage of this law to issue business, although a medical examination might not have been made for several years past.

Law Is Illogical

"Summing up the whole situation in a nut shell, it is an asinine proposition. Medical examinations must be made, but

CONWAY BUILDING

111 West Washington Street
Chicago



Are You Planning to Move?

Insurance companies, branch offices, and general agents will find a real office home here, whether they want space in large or small units.

Location, equipment and service unsurpassed.

William S. Pye, Manager
Room 1243 Phone: Franklin 4850

WATCH THIS SPACE

for announcements of

LIBERALIZED POLICIES

IMPROVED DISABILITY
BENEFITS

NEW POLICY CONTRACTS

INCREASED DIVIDENDS

*We are making many radical changes
in order to give—*

IMPROVED SERVICE TO AGENTS
AND POLICYHOLDERS

The Columbus Mutual Life Insurance Company

580 E. Broad Street
Columbus, Ohio

C. W. Brandon, President D. E. Ball, Vice-President and Sec'y.

COLDWATER and HILLSDALE

THE Detroit Life Insurance Company seeks adequate, competent life insurance representation in Coldwater and in Hillsdale. This Company is among the leading producers of business in this state. It offers highly profitable contracts, all legal reserve policies and the best service obtainable in Michigan.

Address M. E. O'Brien, President, or Homer Guck, Assistant, 2210 Park Avenue, Home Office building

Detroit Life Insurance Company
Detroit, Michigan

¶ If your present opportunities in the life insurance business are limited to personal production, our agency contract will interest you. It offers better than general agency opportunities, vested renewals and low cost insurance.

¶ Exceptional opportunities are open in Minnesota and Ohio and a few in Wisconsin.

¶ Check up our record.

Gardian Life
Insurance Company
Home Office, Madison, Wis.

The Peak Load

To maintain his maximum Peak Load of production, and thus derive the utmost income from his work, the Fieldman needs every reasonable Home Office aid—quick decision on applications, quick issuance of policies, quick handling of beneficiary changes, quick making of loans, and, above all else, immediate payment of death claims. Add to these a comprehensive Sales Help Service, such as Home Office publications and literature.

This Company is unexcelled in these various services. And it is constantly making improvements.

We have places for men and women who are content with nothing less than the best in life insurance.

The Penn Mutual Life Insurance Company
Philadelphia, Pa.

Organized 1847

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

A Good Western Company

Up-To-Date Policies Liberal Contracts
Good Opportunities in
Iowa, South Dakota, Minnesota, Nebraska

Cedar Rapids

Iowa

If	If
Territory does make a difference	You are a producer
If	If
Close cooperation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

COLUMBIA LIFE
INSURANCE COMPANY

Cincinnati, Ohio

INCORPORATED 1871 LIFE INSURANCE COMPANY OF VIRGINIA

Issues the most liberal forms of ORDINARY Policies
from \$1,000.00 to \$50,000.00
with premiums payable annually, semi-annually or quarterly

INDUSTRIAL Policies from \$12.50 to \$1,000.00
with premiums payable weekly
CONDITION ON DECEMBER 31, 1924

Assets	\$ 41,551,923.17
Liabilities	96,194,198.74
Capital and Surplus	5,357,123.43
Insurance in Force	\$75,540,875.00
Payments to Policyholders	\$2,038,319.89
Total Payments to Policyholders since Organization	\$35,794,315.15

JOHN G. WALKER, President

the company can use its own discretion about accepting the risks. The medical profession is also taking advantage of the situation to a great extent, which is plainly shown by the fact that we have arrived at the stage where we cannot get an examination made on a \$1,000 policy for less than we pay on the larger policies. This simply adds to the burden of expenses. I am not particularly advocating non-medical business, but I certainly am in favor of the repeal of a statute that does not serve any good purpose. This also was the consensus of opinion of all of the Omaha companies that are members of the Omaha Association of Insurance Companies. I believe in fairness to Mr. Dumont, that further comment should be made upon the article which originated at Lincoln, and which is obviously incorrect."

New Companies in North Dakota

A compilation made by the North Dakota insurance department shows that three new life companies have been admitted to the state in 1925, these being the Northern States Life of Hammond, Ind.; Agricultural Life of Bay City, Mich., and Federal Life of Chicago.

Green Signal Club to Meet

The Green Signal Club of the Illinois Life, the organization of the agents in the home state of that company, will hold its annual gathering Jan. 9 at Chicago.

Awarded Punitive Damages

One of the few cases in the United States where punitive damages have been assessed against a life company in connection with the settlement of a claim was decided recently at Eldora, Ia. Mrs. Ada Dayton in her suit against the Pacific Mutual Life and its general agent, W. W. Williams of Cedar Rapids, charged that she had been defrauded by the refusal of the company to pay the full amount of a policy on the life of her husband and asked punitive damages of \$3,000, which amount was awarded by the jury in addition to the

principal sum of \$4,000 with interest. The policy was for \$5,000 and she says she was induced to settle for \$1,000.

Territory Is Combined

Following the resignation of C. Truman Redfield, general agent of the Connecticut Mutual Life at Sioux City, Ia., the company has decided to discontinue the general agency there. The territory in northwestern Iowa covered by this general agency is combined with the Des Moines general agency under Claude Fisher. The Connecticut Mutual has also decided to cease transacting business in South Dakota, part of which state was in charge of Mr. Redfield.

St. Louis Agency's Record

The St. Louis agency of the Continental Life of that city was one of the sensations of the St. Louis insurance world in 1925. Under the leadership of Manager R. J. Albachten this agency developed from the \$2,000,000 to \$5,750,000 class in a year's time. The final returns for the year may show its written business to have passed \$6,000,000. There are now 25 writers in the agency.

Mutual of Illinois Meeting

The Mutual Life of Illinois will hold its agency convention Jan. 4-6 at the Hotel Abraham Lincoln in Springfield. It will be the first joint meeting of the life and accident and health departments which have held separate sessions heretofore. Illinois, Indiana, Missouri and Iowa agencies will be represented with about 100 in attendance. A banquet the opening evening will be addressed by C. J. Doyle, associate general counsel for the National Board of Fire Underwriters; H. B. Hill, president of the company; Frank M. Feffer, vice-president and manager of the accident and health department; James Fairlie, vice-president and actuary, and Dr. John R. Neal, secretary and medical director. Other prominent insurance men are also to be guests and speakers at the various group meetings.

IN THE SOUTH AND SOUTHWEST

PLANS FOR HOUSTON SCHOOL

Life Insurance Salesmanship Course
Will Be Conducted By Dr. Chas.
J. Rockwell and Associates

The special life insurance school to be conducted under the Houston, Tex., Life Underwriters' Association will open Jan. 25, under the direction of Dr. Charles J. Rockwell, formerly head of the School of Life Insurance Salesmanship in the University of Pittsburgh. Dr. Rockwell himself will handle two subjects; "The Principles of Life Insurance" and "The Principles of Life Insurance Salesmanship". Russell S. King, who recently resigned as assistant general agent of the State Mutual Life in Chicago, following the death of General Agent E. H. Carmack, has again taken up institutional instruction and will speak on "Policy Study and Case Analysis". He was a graduate of the original Carnegie course and taught in the Buffalo and St. Louis schools.

E. J. Montague, also a Carnegie graduate, will have charge of "Prospecting Practice" "Field Service" and "Territory Development". Mr. Montague is director of field service of the Business Men's Assurance of Kansas City.

Chester C. Whitehill will handle the "Principles of Life Insurance". He is a graduate of the University of Pittsburgh sales course.

Checks Mutual Benefit Fund

Commissioner Button has notified the Mutual Benefit Fund Association of Richmond, which writes life insurance only on the lives of Masons in Virginia, that it will have to discontinue offering a

commission of 25 percent to all who turn in policies on their own lives. This action followed a protest registered by officers of the Richmond Association of Life Underwriters, who were of the opinion that such an offer was dangerously close to rebating if not actually in violation of the law prohibiting practices of this kind. Counsel for the association advised the commissioner that the purpose in making the offer was to increase the number of agents and not to increase production. On all other business obtained, the concern offered to pay a similar commission.

Announce Oklahoma Contest Winners

Miss Josephine Lincoln, secretary of the Oklahoma Association of Life Underwriters and a member of the staff of Engelsman-Goldstandt agency for the Equitable Life of New York at Oklahoma City, was awarded the prize in the contest announced at the Lovelace school of life underwriting conducted there last summer. The prizes were awarded for the best essay on the value of an educational policy. L. C. Mersfelder of the Kansas City Life won second prize and C. M. Hatfield of the Pacific Mutual third.

Lovelace Articles Well Received

Syndicated life insurance articles by Griffin M. Lovelace, which have been running for several weeks in the "News-Leader," Richmond's afternoon newspaper, under an arrangement with the Richmond Association of Life Underwriters, have provoked much favorable comment—a number of complimentary communications having been received by

the paper. Some of these are being published in the "public forum" column.

Robert B. Augustine, president of the Richmond association, is now undertaking to interest bankers of the city in coupling up life insurance with their advertisements, as it bears on the banking business, particularly with relation to life insurance trusts. Several have already agreed to hook up with the idea. Dr. Douglas S. Freeman, editor of the paper, is a son of Walker B. Freeman, veteran general agent at Richmond for the New York Life, and is thoroughly sold on the idea that life insurance is one of the greatest blessings to mankind.

PACIFIC COAST AND MOUNTAIN FIELD

PROSPEROUS YEAR ON COAST

Practically all Companies Reporting in San Francisco Territory Show Good Increases

SAN FRANCISCO, Dec. 31.—All of the old established life offices in San Francisco report gratifying increases in business, with either normal or lower

lapses. The Mutual Life reports an increase of about 30 per cent, the Mutual Benefit Life 25 per cent, the Bankers Life the biggest increase ever experienced, with a total of nearly \$5,000,000 of new paid business in this territory. The Western States Life will show a \$9,000,000 increase, the Union Central between 5 and 10 per cent.

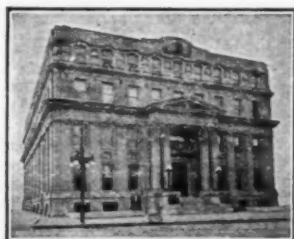
This indicates the condition for all of the Northern California territory re-

porting into San Francisco. Altogether life underwriters feel that 1925 has been a prosperous twelve months.

DETAILS BEING COMPLETED

Idaho State Life Merger With the Occidental Life of Los Angeles About Consummated

The final details of the sale of the Idaho State Life to the Occidental Life of Los Angeles are being rapidly completed, according to information in San Francisco. Commissioner E. C. Niefert



BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Assets \$25,900,000

Insurance in Force over \$109,000,000

Issues up-to-date Policies, both Participating and Non-Participating, with Double Indemnity and Disability Benefits. For many years the Bankers Life has had more insurance in force in its home state than any other company, and all of its business has been written by its own agents.

Thirty-eight years of successful and conservative management have resulted in financial statements and dividends to policyholders unequalled in insurance history.

Having laid a foundation broad enough and strong enough for a building of any size, the Company is now ready to erect the superstructure.

If you wish to invest your time and energy where it will make the largest returns in money, satisfaction, peace of mind and pride in the institution you represent, it will pay you to investigate.

LET THE BANKERS LIFE BE YOUR BANKER

OPPORTUNITIES ARE OPEN FOR PRODUCERS, GENERAL AGENTS AND SUPERVISORS IN THE FOLLOWING STATES:

PENNSYLVANIA
UTAH
IDAHO
IOWA
OKLAHOMA

SOUTH DAKOTA
KANSAS
ILLINOIS
WYOMING

NEBRASKA
MICHIGAN
OREGON
DISTRICT OF COLUMBIA

OHIO
WASHINGTON
WEST VIRGINIA
MISSOURI

For full particulars address

HOME OFFICE, LINCOLN, NEBRASKA

M. A. NATION, Pres.

Universal Life Insurance Company

Dubuque, Iowa

WE WANT GOOD MEN

WANTED

TWO men who have successful records as life insurance salesmen and who can qualify as special agents to do organizing work in Minnesota and Wisconsin. Salary and commission basis.

This is an unusual opportunity for a man who is willing to work hard for a reward which will be in direct proportion to his own initiative and ability to produce business through others.

In your reply state fully your age, experience, education, and complete qualifications. Replies confidential.

THE WISCONSIN LIFE INS. CO., MADISON, WIS.

THE WISCONSIN LIFE

THE business of The Wisconsin Life Insurance Company has doubled in the past five years. The Company, organized in 1895, possesses many unusual advantages in the matter of low acquisition costs, low mortality rate, and high interest earnings which have resulted in an admirable record for low net costs to policyholders, continuous payment of death claims. Policies are provided for men, women and children.

INCORPORATED 1895



"Solid as the State"

MICHIGAN

We are going into Michigan soon. Will you be one of the very fortunate individuals to receive an honest-to-goodness General Agency?

THE TOLEDO TRAVELERS LIFE INSURANCE COMPANY
TOLEDO, OHIO

Orson C. Norton, President



The MEDICAL LIFE

Who considers every living person insurable upon some basis has just entered Illinois and South Dakota and has some very desirable territory open and is offering some very attractive Agency Contracts.

Address inquiries to:

F. H. Wight, State Agent,
417 Citizens National Bank Bldg.,
Decatur, Illinois.

and W. R. Leisure, State Agent,
P. O. Box,
Sioux Falls, South Dakota.

The "Life Insurance for Everyone."
MEDICAL LIFE
INSURANCE COMPANY OF AMERICA
WATERLOO IOWA

I. G. LONDERGAN
Vice Pres. & Gen'l Mgr.

**We have opportunities for Agents in
Arkansas, Illinois and Iowa**

International Life & Trust Company

Home Office: MOLINE, ILLINOIS

IF YOU ARE STRONG ENOUGH TO STAND ALONE

Secure a contract with California State Life and receive the full commission on your business without reduction to take care of the expenses of superintendence and losses from advances to weak salesmen.

Exceptional opportunities for capable, experienced salesmen. Attractive first year commissions and liberal renewals. References required. No advances.

Write to:

J. R. Kruse, Vice-President

CALIFORNIA STATE LIFE

Sacramento

National Underwriter Want Ads are Result Getters

of Idaho, has been in conference with the California insurance department and it is believed that approval of the changes of control will be granted this week. The Occidental is given a splendid report by the commissioners who have been examining the two companies in connection with the deal.

Bankers Life Men on Coast

Headed by President George Kuhns, an army of 500 Bankers Life people will open a convention in San Francisco on Jan. 4 for three days. Several home officials will be present.

ACCIDENT AND HEALTH

DEATH RESULT OF ACCIDENT

**Locomotive Engineer Died of Pleurisy
Which Was Result of Bursting of
Superheater Flue**

Death of Insured From Pleurisy Brought on by Accident Held Accidental Within Terms of Policy. In Beckerleg vs. Locomotive Engineers' Mutual Life & Accident Association, Springfield court of appeals (Mo), 274 S. W. 917, the company issued an accident policy to the insured who was a locomotive engineer. While the insured was on duty a superheater flue in the boiler of his engine bursted, which caused steam to escape into the cab. This was inhaled by the insured and was so hot that it burned his throat, mouth, and bronchial tubes which caused a serious infection.

The accident occurred March 4, 1922 and produced pleurisy from which the insured died April 9, 1923. On this state of facts the company took the position that death was not the result of an accident. The trial in the lower court resulted in a judgment in favor of the beneficiary, and on appeal the higher court in reviewing the record and affirming this judgment said:

Developed from Effects of Steam

"After the accident, and from that time until his death, he had a cough, could not lie down to sleep, and slowly declined in strength and general health. There was evidence that after the accident in March, he went back to work in April or May and continued to work until in November, when he was retired by the railroad on a pension because he had reached age 70. He had la grippe in 1919, and that caused myocarditis, which remained with him to the time of his death. These facts, however, do not necessarily destroy the force of the evidence, which tends to show that the death was caused by pleurisy which finally developed from the effects of the steam which enveloped the deceased after the bursting of the superheater flue of the engine. ***

"The only real issue in this case was whether or not the injuries shown caused the death of the insured. We are of the opinion that no error was committed at the trial which prevented the jury from fairly passing on that question, and their finding thereon binds us."

Added to Premium Volume

Vice-President D. M. Baker of the Pacific Mutual Life in reviewing the year for his company states that it is now entering its eighth year in the sale of non-cancellable disability insurance. During the last seven years the company has collected over \$9,000,000 in premiums and has in force at this time over 35,000 policies. He finds that the sale of this policy goes hand in hand with life insurance and fits into the program very nicely.

P. H. Ackerman's Change

P. H. Ackerman has resigned as manager of the accident and health insurance department of the Rule & Sons agency, Los Angeles, to become manager of the

salary deduction department of the monthly premium accident and health department of the W. L. Thomas agency in Los Angeles of the Pacific Mutual Life. Mr. Ackerman has been prominent in the accident and health field in southern California for the past ten years and has also been a leader in personal production of life business for the Pacific Mutual.

National Life & Accident Changes

The National Life & Accident has announced a number of promotions. H. B. Jackson of Knoxville has been made superintendent of one of the Knoxville staffs.

W. Tracy Hyman, formerly cashier in the Kansas City, Mo., district, has been promoted to superintendency in Indianapolis No. 1.

J. R. VanWormer, formerly of Wichita, Kan., is now superintendent in Kansas City, Kan. P. C. Matthes of Texarkana, Tex., has been made a superintendent in that district. Mr. Matthes is taking charge of a staff.

H. D. Verner of Atlanta has been made a superintendent in that city. He has been an agent there.

Inter-Ocean Convention

The Inter-Ocean Casualty of Cincinnati will hold its agency convention in April. It will pay the expenses of all who produce a certain amount of business between Jan. 1 and April 1.

Metropolitan Life Dividends

NEW YORK, Dec. 30.—Directors of the Metropolitan Life have authorized the payment of a 5 percent dividend on the accident premiums paid on standard accident and standard accident and health policies issued by the company in 1921, 1922 and 1923, if in force on their anniversary dates in 1926. The policies affected are the standard accident (A1), standard accident and health (AH1) and death and dismemberment (ADL).

Certificate Is Approved

The certificate of association of the Union Casualty of Chicago, an assessment accident and health company, has been approved by the Illinois department.

LOCAL ASSOCIATIONS

Indianapolis—The Indianapolis association has appointed William S. Akin of Indianapolis as executive secretary. Mr. Akin is widely known to Indiana insurance men and bankers, having been connected with Indianapolis newspapers for which he specialized on insurance and banking. Mr. Akin is also head of an advertising agency and a commercial art service which specializes in insurance and financial advertising copy. Recent plans of the Indianapolis association contemplate an enlarged membership and greater service to members. It now has 200 members and a goal of 500 has been set which, if attained, will make it one of the largest in the middle west.

Fort Dodge, Ia.—G. B. Cox was elected president of the Fort Dodge association at the annual meeting last week. George Seal was named vice-president; L. H. Minkel, secretary, and C. F. Brewer, treasurer.

Minneapolis—William J. Keating of the Equitable Life was elected president of the Minneapolis association at the annual meeting last week. J. J. Quinn was elected vice-president and C. N. Patterson, Union Central, was renamed secretary-treasurer. Harold R. Kaufmann, Northwestern Mutual, and Edward T. Chapman were elected members of the executive committee.

Des Moines—The Des Moines association will hold its next meeting Jan. 9. Stratford L. Morton, general agent for the Connecticut Mutual Life at St. Louis, will speak on income settlements.

Missouri State Dividend

The Missouri State Life has declared a 3 percent cash dividend on the capital stock of the company to all stockholders of record Dec. 15. This was the fourth dividend for 1925.

Ernest Whitlock of Omaha, formerly general agent for the Phoenix Mutual Life, but recently appointed general agent for the Massachusetts Mutual, is the father of a baby girl.



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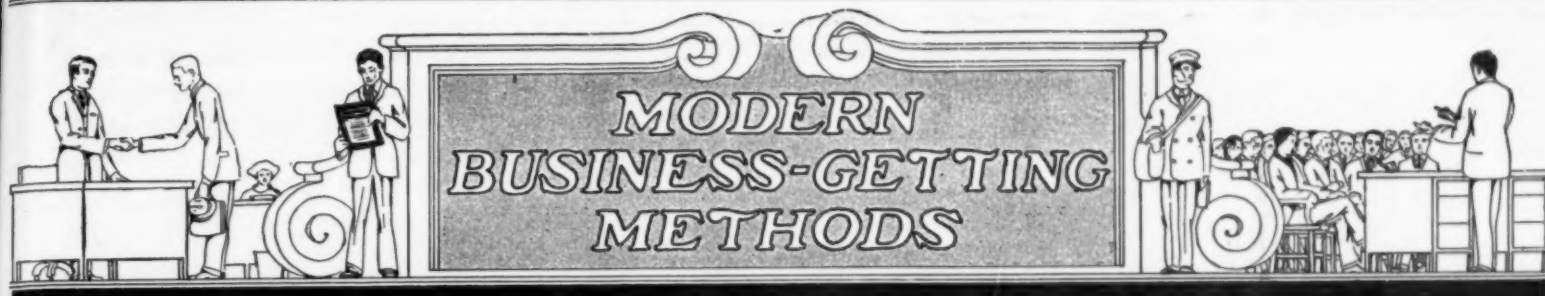
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MODERN BUSINESS-GETTING METHODS

Sales Arguments for Life Insurance to Meet Prospects' Specific Needs Given At Baltimore Life Underwriters' Meeting

THE salesmanship talks on covering specific needs given by members of the Baltimore Association of Life Underwriters at the December meeting constituted one of a most entertaining as well as instructive "stunts" ever staged by that association. The arguments presented under the various headings were as follows:

Monthly Income

ROBERT H. WALKER

PICTURE

Banker, age 32; wife, age 32; three young children. Income \$8,000. Carrying now \$30,000 ordinary life. Has \$25,000 other property.

Mr. Walker used the blackboard in presenting his subject, saying he usually shows his prospect in writing just what he means.

The value of any property to a generation is the actual income that is derived from it. You might have a lot of land off somewhere, but unless there is an income from it, it doesn't help your family any.

After your death, your widow has to travel a dubious course set with perils, unless she is to receive a monthly income.

First, there is the spending of the principal. Another thing, there are a lot of relatives running in for their share. Another thing that may occur is that she realizes her inexperience in the investment situation and she is worried with fake investments. The next is speculation, which usually happens when the principal is not very great and the widow is trying to increase it.

Loss of Income Even With Good Investments

Maybe she is wise enough to go to a banker, but even so the bonds mature and between investments there is a loss of income. Then again she may buy 6 percent ground rents, but did you ever try to collect any of them? If so, you know what trouble it means.

I am going to admit that your wife, like mine, we hope, is endowed with greater intelligence. She avoids the fake investments and gets in with a good banker. What has she after she gets to the family income? Getting there, what has she got other than a normal rate of interest on her investment?

Widow Would Be Saved Endless Worry

We learned in school that a straight line is the shortest distance between two points and in buying income insurance I say that your widow would be saved endless worry to derive the income you are trying to plan in accumulating this estate.

My company is in a position to furnish your dependents with an income through life insurance. You pay a deposit with us and our agreement with you with respect to your family is that at your death we pay over the income to your

wife wherever she may live and as regularly as the mails go there. We take care of your widow for life.

Make Your Insurance Do What You Expect It to Do

Insure your insurance. Make it do what you are expecting it to do. One form and the kind I personally have is built around this thought and I imagine you would want the same. I have a wife and three children. In event of my death, I want my wife provided for forever. Then I want it to take care of my wife and myself forever if my earning power is cut off. Regarding the children, I have three. I don't want to plan for them forever. It is a mistake sometimes and most of us can't afford to do it. I think for the average man if he provides for himself and wife after 65 and for his wife forever and then if he provides that his children are to be educated that is about all any fellow can do.

The children would be taken care of because of the provision that in event of my death my wife would get an income for life, but certain for 240 months, and the children, therefore, would be of age before the income ceased.

Partnership Policy

HARRY J. STOCKUM

PICTURE

The Senseman Printing Co. is a partnership. Walter S. takes care of the sales, and William S. takes care of the shop.

Mr. Duff, I just wondered how many different machines you have in your plant. Ten? Why I count twelve. I have in mind two extra machines. The one is Walter that takes care of the sales and the other named "Bill" that keeps things running in the shop.

Those two machines have never been insured. In addition to being the most valuable machines, they are the most inflammable. They are subject to total loss by accident, disease and death. Insurance on these other machines is intended for replacement, but nothing can replace these two machines—Walter and Bill—but insurance on them will do several very important things.

First, it will indemnify the firm for the loss of service of either of these men. Second, it will put money in the treasury to be expended in the finding of a substitute. Third, it will put money in the treasury to buy out the interests of the family of the deceased partner. Fourth, it would enhance the credit of the firm which would naturally be injured by the death of one of the members.

Prospect: I think the idea is very good, but we can't spend all our money for insurance. We have other uses for our money. We can't put on any additional expense and that policy of yours would be very expensive and if anything should happen to me, Walter would take care of my family, and if anything hap-

pened to Walter, I would take care of his.

When you insured this equipment, you didn't ask what it cost. The cost of this insurance isn't a great deal and the question is, Do you need it?

Credit Protection

C. L. NEWCOMB, JR.

PICTURE

Age of prospect, 42 years. The Duffie Company is a one-man corporation engaged in the sale of a medium-priced automobile. In order to supply the local demands the manufacturer requires that the dealer carry a reasonable number of cars of the different types on hand and to contract for the year's requirements on the usual form of automobile dealer's agency contract which provides for cancellation by either party on reasonable notice.

A large stock of parts is also required to serve the cars already sold. The usual repair shop and service department is operated and in order to take cars and parts as the factory ships them the company is quite a heavy borrower at bank where one of the officers is particularly friendly to Mr. Duffie. This has resulted in Mr. Duffie over-extending himself financially and with winter upon us his banking friend has suggested that he is in a precarious condition and one which warrants reducing his accommodations at that bank. Mr. Duffie has found that his credit is somewhat impaired so that he cannot get loans elsewhere and the factory is pushing him to take care.

His financial statements look something like this:

Assets	
Cash in banks.....	\$ 2,850
Cash on hand.....	1,234
Accounts receivable.....	5,541
Book Accounts.....	7,300
Equipment.....	19,100
Office Furniture and Fixtures....	1,500
Inventories, cars, new, used and parts.....	40,125
Total.....	\$77,650
Liabilities	
Bills payable to banks.....	\$50,000
Account payable.....	8,300
Taxes not yet due.....	350
Bills payable to others.....	8,679
Total.....	\$67,329
Net worth.....	\$15,321

A mutual friend of yours, a banker, asked me to come to see you. I have taken the liberty of securing some information about your business standing from a mercantile agency. You know, of course, that is possible. I have secured that data in order to give you an intelligent presentation of credit protection.

It shows that your net worth is \$15,000; that you are owing to the banks about \$50,000. The plan which I have in mind involves life insurance. It contemplates your depositing about \$1,450 a year to protect your credit. I understand you are the sole owner of this business.

\$120 a month isn't very much to protect your credit, because if the banks withdrew their support you probably would have a hard time keeping going.

Prospect: "Yes, if the banks withdrew their support we would have to go under."

All it will cost you is \$120 a month, and after the third year you can carry the insurance as an asset on your books,

an increasing amount representing this investment and at the end of ten years you will have some \$8,500 that may be taken in cash. In 20 years you will be 62 years old and I suppose out of business.

Prospect: "Yes, that is all right, but I can't pay for what I have now."

Your banker will increase your line of credit the moment you sign the contract.

Prospect: "Where's the contract?"

Income for Old Age

THOMAS M. GREEN

PICTURE

Prospect is 30 years old, married, good income, father is still living and is 65 years old, mother is still living and is 63 years old. Parents live on the eastern shore and father is still trying to work.

Mr. Green explained that he is entering Mr. Duff's office in response to the return card sent in by Mr. Duff, his company having mailed a letter to Mr. Duff asking if he was interested and if so to mail the return card.

Mr. Duff, I received that card and thought I would drop in and talk to you about it. Your father and mother are living? How old is father? 65. And how old is mother? 63. Mr. Duff, is dad still engaged in business?

I wonder if you have ever thought of this. What a wonderful thing it would be if he had an income at this time coming in every month. I just want to picture a story for you. Picture your mother and dad sitting before the open fireplace, comfortable, contented, nothing to worry about. Dad has purchased a home, all paid for, and he knows that each month the Fidelity Mutual Life will send him a check for \$150 as long as he lives. He will never outlive it and when he dies it still goes on to mother. They are just as contented and happy as can be—contented because their boy is doing very well and they are able to take care of themselves.

Let us look ahead to the time when you, too, will have reached the age of 60. Wouldn't it be a wonderful thing if you at that time would have your estate so arranged that you could retire—that you could take life easy—no worry, and you could have for yourself an income, a check that would come in at the end of each month. More than that, if anything happened to you, Mrs. Duff, too, would receive a check. You are taking care of your own old age and your wife's old age, if she survives you.

We are all working for our income, but we have to lay a little of that income aside to take care of the time when we become gray-haired and unable to work. If something unforeseen happens—that you lose your earning power, you will still be taken care of. If disability occurs you are taken care of and after death there will still be a monthly payment to Mrs. Duff. It covers death, dependency and disability. Isn't that perfect?

Prospect: "Yes, but I couldn't afford it."

To use the expression I have heard a man use, it doesn't cost you anything. You put away a certain amount each

week perhaps to buy bonds. Well, can you save \$10 a week? That is all it will cost you. Ten dollars a week will give you and your wife \$150 a month and \$100 in case of disability and does not disturb the face of the policy or change the contract in any way—it covers everything.

Clean Up Policy

ROBERT E. SMITH, JR.

PICTURE

Mr. Duff, age 39. Family, wife and two children. Business, member of partnership, Jones & Duff. Present insurance, ordinary life \$3,000, monthly income policy \$150 per month, and partnership insurance \$10,000.

One of the most important contracts that the companies are issuing today has to do with the settlement of your estate and the relief from worry of Mrs. Duff. You have shown that you are considering the future in that you have provided an income for Mrs. Duff and the children.

AGENTS who can SELL as well as WRITE

Can always be given an interesting proposition, much territory still awaiting capable representatives. Your inquiries will have consideration.

**UNION MUTUAL LIFE
INSURANCE COMPANY**
Portland, Maine

\$7,500 for the Right Man

One of the leading companies in the mountain territory now having upwards of \$45,000,000 of insurance in force desires to get an experienced, hard working, intelligent manager of agencies. If the proper man can be secured a salary of \$7,500 will be paid. This company does business in a number of states and the position will require considerable traveling. No man need seek this position unless he is willing to get down to business, hit the rails and do constructive work. A man who makes good in the job will have further preferment. The company is a growing one, is permanent, popular and has excellent prospects.

Address Q-25
Care The National Underwriter.

MORTGAGE AGENCY

Des Moines man of large mortgage experience in Chicago and Des Moines desires Insurance Company representation for loans on Des Moines real estate.

Address Q-26
Care The National Underwriter

THE CAPITOL LIFE INSURANCE COMPANY

Clarence J. Daly, President

Denver, Colorado

Condition—December 31, 1924

Assets	\$ 7,131,728.89
Liabilities	6,263,650.65
Capital and Surplus	868,078.24
Insurance in Force	\$4,025,068.00

FULL HOME OFFICE CO-OPERATION ENABLES OUR AGENTS TO SUCCEED.
DESIRABLE TERRITORY OPEN TO MEN OF ABILITY.

vided an income for Mrs. Duff and the children.

There are certain changes that take place when any man dies. Those changes are, first, that the income of the family is cut off and then, too, there are unusual expenses that occur at that time that have to be met. Those expenses are, of course, the question of hospital bills, bills connected with your last illness, funeral expenses, etc. You would have another item which would be very important. You are, I believe, carrying a mortgage on your home at this time and I am quite sure you would want Mrs. Duff and the children to live in the home.

Must Convert Part of Estate Into Cash

If there is no provision made for cash to take care of these various needs, some part of your estate must be converted into cash. Investments cannot be converted into cash in short notice without some sacrifice. It is known that men die at the wrong time. You have labored hard to build up an estate and do not want that estate to be sacrificed for want of cash.

You have made provision for the income of your family and you have made provision for your partner in business, and the only thing which you need to complete your program is a provision for ready cash for the immediate needs of your family after your death.

Your mortgage amounts to \$8,000. You, therefore, need \$8,000 for your mortgage, plus whatever expenses will be necessary for your last illness, etc., and some immediate cash to tide the family over until the income begins to come in on the monthly plan.

You are now carrying \$3,000 on the lump sum payment and I would suggest that you supplement that with another policy to cover the needs as indicated. I will be very glad to find out if our company can provide you with the contract.

Educational Insurance

F. L. MASON, JR.

PICTURE

Prospect, age 35, married, one boy 8 years old. Sales manager, Jones Lumber Co. Income \$7,000 a year. Has provided, through insurance, monthly income for wife of \$300 for life and has a \$2,000 policy for "clean up" purposes.

Mr. Duff, I have a proposition to present to you that you are very interested in. I understand that in the past year or two you have done considerable thinking about insurance.

Prospect: "Life insurance? Well, that's all settled. I have got more insurance now than I can possibly carry or hope to pay for."

Just one thing that I want to call your attention to. How about that young son of yours? About ten years from now you are going to send that boy to college. You want your son to have the advantages of your neighbor's children. To give that boy a college education it is going to require a certain sum of money. There are certain contingencies that may arise to defeat your plan. Wouldn't you be better satisfied if you knew that the money was there to send that boy to college when he was ready to go?

It would be well to think about that plan a little. Spread the cost of the college course over the next ten years. You could arrange so that \$1,000 would be

paid to him, or to you if you are living, at the beginning of each year.

If anything should happen to you, you could arrange to have that money left in trust to your son until he is ready to go to college. Four thousand dollars is the minimum amount necessary to send a boy through college. Of course, he could supplement that by working in the summer time.

Prospect: "I expect that we will take care of that as we go along. If something should happen to me, the estate will pay for it somehow."

That is just it—"somehow." Wouldn't you feel better if you could know that for an annual deposit of approximately \$30 a month, you can absolutely guarantee that boy every possible advantage in your power. Just one thing more, I would like to have our doctor come up and find out whether you can give your son that guarantee.

Income for Father and Mother

R. U. DARBY

PICTURE

Prospect age 35. Father 72. Mother 70. Father now living in a quiet way. Confidential information shows son is helping his father and mother, but does not want it advertised.

Mr. Duff, I have a very important matter to talk to you about today. It is in reference to something that is most sacred—about a contract that is considered by many men as the most sacred of all—the underwriting of the economic independence of mother and dad.

You know, Mr. Duff, there are a lot of mothers and dads in this country that are so situated that their past is just about all they have got to look forward to. Your mother and father are living, are they not? (Prospect: "Yes, and they are very well, too.") I am glad to know that. When you are situated as I am, both mother and dad gone, you will give anything in the world to have them back.

Give Father and Mother Income While They Live

Mr. Duff, I imagine you carry life insurance. There is just one question I want to ask. Just how much of that life insurance is so arranged to give mother and father an income as long as they live? Unless you have done that, the cards are badly stacked against them.

When you were born, Mr. Duff, your father spent some money for you—he spent it for doctors and for perhaps a hospital for mother and you, and if he felt like I did when my son was born, he spent just a little to celebrate. Are you willing to spend as much a year to celebrate your first birthday so that dad and mother can have \$100 a month as long as they live? Our company has a contract particularly suited for such cases. They call it the survivorship annuity, but I call it an independence contract for mother and dad.

Prospect: "From what I know of insurance that would be very expensive and I could not afford to carry it."

You are 35 years of age, I believe. It cost your dad about \$100 to celebrate your first birthday, and it will cost you about \$100 to continue to celebrate it.

Prospect: "Do I pay \$100 a year and my father and mother would get \$100 a month?"

That is right. I know you are in favor of it. Just let me bring you one and unless it fits your needs you don't have to take it. I have a small piece of paper here which I would ask you to please sign.

"Sinking Fund Insurance"

MORRIS ADDLEMAN

PICTURE

Mr. A, age 40, a prosperous manufacturer, has a lease for 20 years on the building where his factory is, with the following provisions: That in the event of Mr. A's death the lease is void, giving his estate the option of buying the building, which costs \$50,000; or at the expiration of 20 years the lease provides that Mr. A either vacates the building or buys it, for which again he would need \$50,000.

Mr. Duff, I understand that you have a lease on your building that you occupy for 20 years, with the following provisions: That in event of your death the lease is void and your estate has the option of buying the building for \$50,000 or at the expiration of 20 years you either vacate or buy the building for \$50,000.

Your lawyer has very ably prepared your lease for you, but he was not in a position to make provision to take care of the emergencies as they arise. The proposition I have to present is that in the event of your death, my company will turn over a certified check for \$50,000 to your estate, enabling it to buy the building and continue your business; or at the expiration of 20 years, if you are all right, the company will turn a check over to you for \$50,000, which will enable you to buy the building and maintain your business and look with pleasure upon your prosperous business.

Prospect: "That is very good, but the price would be such that I would not be able to carry it."

It will not cost you a nickel—not a red copper. Think how much it costs my company to give it to you. There is one thing you must do before my company will give it to you. You must have two doctors examine you. I will do all the work, the detail work, and it won't cost you a nickel. You just put your name here and I will do the rest. I will call your doctor immediately.

While we are waiting for the doctor, let me explain a little further. You just pay a small annual deposit—\$42,000 in the 20 years, and at the termination of the twenty years my company will pay you \$50,000, or \$8,000 interest. At the same time, if you should die after the first small deposit is made, my company will also pay \$50,000 to your estate to buy your building.

Prospect: "When I made this contract I didn't make it with the idea that I would want it after 20 years. I don't want the building after my death. In 20 years I may be doing business elsewhere."

Then take the \$50,000 and buy another building.

New Building for Kansas Life

The Kansas Life of Topeka has let the contracts for the construction of its new home office building. The building will cost approximately \$200,000 under the present plans for a two-story and basement structure. The walls are to be of such construction that five additional floors may be added as the demands of the company require the space. For the present the company will occupy only the basement and first floor and the upper floor will be rented. The basement will contain the record and supply rooms and the first floor will be the offices and work rooms.

The building will face the Kansas state house and will be of a monumental type, in keeping with the state house and the large public and semi-public structures already facing the square. The construction of the new home office building is to be pushed to completion by the end of 1926.